



Keppel Land Limited
(Co Reg No. 189000001G)
230 Victoria Street
#15-05 Bugis Junction Towers
Singapore 188024
www.keppelland.com.sg

Tel: (65) 6338 8111
Fax: (65) 6337 7168

Divestment of Shares in PT Sentral Supel Perkasa (“PT SSP”)

Keppel Land Limited (“**Keppel Land**”) wishes to announce that its wholly-owned subsidiary, PT Keppel Land (“**PT KL**”), has entered into a share sale agreement (“**SSA**”) with Silverise Enterprise Limited (“**SEL**”) and its related corporation, PT Pelangi Arjuna (“**Pelangi**”), as joint and several purchasers (SEL and Pelangi, collectively the “**Purchasers**”), for the sale by PT KL to the Purchasers of its entire interest in PT SSP, comprising 3,250,800 fully paid shares of par value IDR 100,000 each in PT SSP (the “**PT SSP Sale Shares**”), constituting 80% of the total issued and paid up share capital of PT SSP (the “**Transaction**”). The remaining 812,700 fully paid shares in PT SSP (constituting 20% of the total issued and paid up share capital of PT SSP) are currently held by SEL.

PT SSP developed BG Junction – a strata-titled six-storey retail mall with an adjoining multi-storey car park building in Surabaya, Indonesia – and currently owns approximately 90% of BG Junction.

The total consideration (“**Sale Consideration**”) payable by the Purchasers to PT KL for the PT SSP Sale Shares is the sum of (i) IDR 400 billion (approximately S\$42.80 million), and (ii) 80% of the relevant adjustment amount which shall be (a) based on the difference between the current asset value and the current liabilities set out in PT SSP’s unaudited financial figures (the “**Adjustment Amount**”) and (b) determined solely by PT KL five business days prior to completion of the sale and purchase of the PT SSP Sale Shares (the “**Completion**”) pursuant to the SSA. The date of Completion (the “**Completion Date**”) shall be no later than 31 January 2015 (unless otherwise agreed between the parties). As at the date of the SSA, a sum of IDR 40 billion (approximately S\$4.28 million) has been paid by the Purchasers to PT KL. The balance of the Sale Consideration is payable by the Purchasers to PT KL as follows:

- (a) IDR 60 billion (approximately S\$6.42 million) by the end of November 2014; and
- (b) the sum of IDR 300 billion (approximately S\$32.10 million) and the Adjustment Amount on the Completion Date.

The Sale Consideration was arrived at on a “willing-buyer, willing-seller” basis, taking into account the unaudited net tangible asset value of PT SSP and will be satisfied fully in cash on Completion. The unaudited net tangible asset value of the PT SSP Sale Shares was IDR 196 billion (approximately S\$20.80 million) as at 31 August 2014. Keppel Land expects to realise a net gain of approximately S\$12.50 million from the Transaction (based on a sale consideration of IDR 400 billion (approximately S\$42.80 million) and without taking into account the Adjustment Amount).

The Transaction is not expected to have any material impact on the earnings per share or net tangible assets per share of Keppel Land for the current financial year.

Based on information available to Keppel Land as at the date of this Announcement, none of the directors or controlling shareholders of Keppel Land has an interest, direct or indirect, in the Transaction (otherwise than through their shareholdings, if any, in Keppel Land).

Choo Chin Teck / Anna Tan
Joint Company Secretaries
22 September 2014