

Media Release

Keppel Land in JV to develop two premium condominium projects in Bangkok's CBD

Two luxury towers will rise in prime districts along Sukhumvit Road (Sukhumvit soi 19 and Sukhumvit soi 28), which could yield approximately 400 apartments

Singapore, 23 November 2017 – Keppel Land Limited (Keppel Land), through its wholly-owned subsidiaries, Valicour Pte. Ltd. and Topalle Pte. Ltd., has entered into a conditional joint venture agreement with reputable Thai property developer, KPN LAND Co., Ltd (KPN LAND) to acquire two prime sites in Bangkok's central business district (CBD) from KPN LAND and other existing landowner(s), for a total consideration of approximately THB 2.2 billion (approximately S\$90 million). The partners plan to develop two premium freehold condominiums projects on these sites.

Keppel Land will hold a 49% stake in the condominium projects, with KPN LAND holding the remaining 51% stake. The partners will jointly manage the two developments.

Keppel Land's share for the total development cost for both projects is estimated to be approximately THB 2.8 billion (approximately S\$114 million).

Mr Ang Wee Gee (洪伟义), CEO of Keppel Land, said, "We continue to seek opportunities in the Bangkok real estate market and are confident of the potential of Thailand's property market, especially in Bangkok, which is benefitting from increasing urbanisation, a growing middle class as well as improving infrastructure, all of which support the demand for quality lifestyle projects with strong attributes and value offerings located in Bangkok's CBD.

"We are pleased to work with a like-minded and reputable partner like KPN LAND on these two condominium projects, which we believe will see positive demand from discerning homeowners."

Mr Rawee Tahtniyom, CEO of KPN LAND, said, "We are committed to developing luxury condominiums situated in CBDs to meet the lifestyle needs of today's customers. With KPN LAND's expertise in luxury developments, coupled with Keppel Land's innovative technologies, I am confident that we will be able to develop condominiums that will exceed the expectations of homebuyers in Thailand."

The first site spans about 1,600 sm and is located in a prime residential enclave along Sukhumvit Road on Sukhumvit soi 19, within close proximity to the Asoke commercial area. The proposed development, a high-rise condominium, will comprise approximately 140 homes in a planned 24-storey tower, with a net saleable area of about 8,000 sm. Prominent landmarks in the vicinity include Grade A office developments Exchange Tower and Interchange Tower, the Terminal 21 shopping mall and five-star hotels including Westin Grande Sukhumvit, Sheraton Grande Sukhumvit and Grande Centre Point Terminal 21.

The second project, spanning about 3,200 sm, is located in a well-established residential district along Sukhumvit Road on Sukhumvit soi 28, and will be developed into a condominium that will yield about 265 units spread across approximately 30 floors, with a net saleable area of about 16,000 sm. The site is situated within close proximity to the popular EmQuartier and Emporium shopping malls.

The two developments will offer luxury apartments in one- and two-bedroom configurations, with a proposed total net saleable area of 24,000 sm. Future residents will be able to enjoy lifestyle facilities within the condominiums, and also excellent connectivity to other parts of the city, with the Bangkok Mass Transit System (BTS) and Mass Rapid Transit (MRT) stations located about 400 metres from the two developments.

Construction for both developments is expected to commence around 3Q 2018.

The abovementioned transaction is not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation Limited for the current financial year.

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About Keppel Land Limited

Keppel Land, a subsidiary of Keppel Corporation, is recognised for its sterling portfolio of award-winning residential developments and investment-grade commercial properties, as well as high standards of corporate governance and transparency.

The Company is geographically diversified in Asia, with Singapore and China as its core markets, as well as Vietnam and Indonesia as its growth markets.

Keppel Land is Asia's premier home developer, with a pipeline of more than 60,000 homes in Singapore and overseas. The Company is also a leading prime office developer in Singapore, contributing to enhancing the city's skyline with landmark developments such as Marina Bay Financial Centre, Ocean Financial Centre and One Raffles Quay. Keppel Land is committed to grow its commercial portfolio in key Asian cities such as Shanghai, Beijing and Tianjin in China, Ho Chi Minh City in Vietnam, Jakarta in Indonesia, Yangon in Myanmar and Manila in the Philippines.

About KPN LAND Company Limited

KPN LAND is the leading luxury condominium real estate developer and a company under the KPN Group. Under allegiance to its philosophy “Crafted with Passion,” KPN LAND’s drive is to be passionately dedicated in being hands-on in every initiative, meticulously paying attention to every detail. Each development goes through comprehensive strategic analysis, including location, design, functionality and value, resulting in quality homes that are able to meet the lifestyle needs of every customer. Currently, KPN LAND has developed four projects with project value of more than 10,000 million baht, including The Capital Rajprarop – Vibhavadi, The Capital Ekamai – Thonglor, The Diplomat Sathorn, and The Diplomat Sukhumvit 39.

For further information, please contact:

Media Relations

Elizabeth Widjaja
Assistant Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6420 / (65) 9277 6401
Email: elizabeth.widjaja@kepcorp.com

Investor Relations

Guo Xiaorong
Senior Executive
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6475
Email: xiaorong.guo@kepcorp.com