



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

Completion of Divestment of Shares in PT Sentral Supel Perkasa ("PT SSP")

Keppel Land Limited ("**Keppel Land**") and together with its subsidiaries, collectively, "**Keppel Land Group**") refers to its announcement dated 22 September 2014 in relation to the entry by its wholly-owned subsidiary, PT Keppel Land ("**PT KL**"), as vendor, into a share sale agreement 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 to the Purchasers of Keppel Land Group's entire interest in PT SSP, comprising 3,250,800 fully paid shares of par value IDR 100,000 each held by PT KL in PT SSP, constituting 80% of the total issued and paid up share capital of PT SSP (the "**Transaction**"). The remaining 20% of the total issued and paid up share capital of PT SSP is held by SEL.

PT SSP developed BG Junction, a strata-titled retail mall in Surabaya, Indonesia, and currently owns approximately 90% of BG Junction.

Keppel Land wishes to announce that the Transaction was completed today (the "**Closing Date**") at an aggregate post-adjustment sale consideration of IDR 446 billion (approximately S\$47.3 million) (the "**Purchase Price**"). As of the Closing Date, IDR 293 billion (approximately S\$31.1 million) has been paid by the Purchasers to PT KL towards the Purchase Price. The remaining IDR 152 billion (approximately S\$16.1 million) of the Purchase Price (the "**Outstanding Sum**") will be paid by Pelangi in five tranches on five milestone dates together with accrued interest thereon, with the last tranche to be paid on 28 September 2015. Interest will be charged on the principal amount of the Outstanding Sum from the Closing Date up to the payment date of each tranche. Payment of the Outstanding Sum and accrued interest thereon, is secured by a pledge of shares in favour of PT KL granted by PT Pusindotrida in respect of 90,000 fully paid ordinary shares legally and beneficially owned by it in, and constituting 20% of the issued share capital of, PT Sentral Tunjungan Perkasa ("**PT STP**"). The remaining 80% of the issued share capital of PT STP is held by Meadowville Investment Private Limited, a wholly-owned subsidiary of Keppel Land.

Consequent upon the completion of the Transaction, the Keppel Land Group has ceased to have any interest in BG Junction and PT SSP.

The Keppel Land Group will realise a net gain of approximately S\$14.6 million. The net proceeds from the transaction is approximately S\$44.2 million. The net proceeds will enable the Keppel Land group to pursue other opportunities in Indonesia, with a focus on Greater Jakarta.

Tok Boon Sheng / Anna Tan
Joint Company Secretaries
19 May 2015