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Media Release

Keppel Land to acquire 75% stake in retail management company Array Real Estate

Singapore, 18 December 2014 – Keppel Land Limited (Keppel Land) has agreed to enter into a joint venture with Array Holdings Private Limited, incorporated in Hong Kong through the acquisition of a 75% stake in Array Real Estate Pte Ltd (Array). The remaining 25% stake will continue to be held by Array Holdings Private Limited.

Array has a strong track record in the development, management and marketing/leasing of retail malls. Their clients include property owners and property funds in Singapore and the region. Its experienced senior management team has collectively played key roles in the development and/or mall management of approximately three million sf of retail space over the years. These include Jurong Point Shopping Centre, Heartland Mall, Century Square, Tampines One, Hougang Mall, Tiong Bahru Plaza, White Sands, Liang Court, and Taimall in Taiwan. Collectively, this would be one of the largest retail portfolios in Singapore. Mr Michael Leong, CEO of Array, who has more than 30 years of experience in the real estate industry focusing on the retail sector in Asia, will continue to lead his team of more than 20 real estate professionals.

Mr Ang Wee Gee, CEO of Keppel Land, said, "This partnership will strengthen Keppel Land's commercial expertise. The Company will also leverage Array's experience and network to capture opportunities in retail and mixed-use projects both locally and abroad."

Keppel Land has developed large-scale projects such as the Marina Bay Financial Centre in Singapore and acquired the mixed-use development, Life Hub @ Jinqiao, in Shanghai, China, last year. In line with its strategy to expand its commercial presence in the region, the Company has also announced that it would expand its mixed-use developments in Vietnam and the Philippines, namely the 37-storey office tower in Saigon Centre Phase Two in Ho Chi Minh City and the 42-storey office building and retail mall extension of the SM-KL Tower project in Manila.

Completion of the above transaction is expected to take place in January 2015. The transaction is not expected to have any material impact on the net tangible asset per share or earnings per share of Keppel Land Group for the current financial year.

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About Keppel Land Limited

One of Asia's premier property companies, Keppel Land 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, and Vietnam and Indonesia as its growth markets. It focuses on a two-pronged strategy of property development for sale and property fund management.

A leading prime office developer in Singapore, Keppel Land contributes to enhancing the city's skyline with landmark developments such as Marina Bay Financial Centre, Ocean Financial Centre and One Raffles Quay.

The Company is committed to grow its commercial portfolio in key Asian cities. Its portfolio of overseas commercial properties includes Seasons City in the Sino-Singapore Tianjin Eco-City, a Grade A office development in Beijing, and a retail mall Life Hub @ Jinqiao in Shanghai, China, Saigon Centre in Ho Chi Minh City, Vietnam as well as International Financial Centre Jakarta in Indonesia. The Company also plans to develop Park Avenue Central in Shanghai into a retail-cum-office complex, and expand the SM-KL development in the Philippines with Phase 2 comprising an office building and an expansion of the existing retail component.

Keppel Land is also Asia's premier home developer with world-class iconic waterfront residences at Keppel Bay and Marina Bay in Singapore.

With a pipeline of over 66,000 homes across Asia, Keppel Land is well-positioned to meet the demand for quality housing driven by homeownership aspirations.

An established property fund manager, Keppel Land has two property fund management vehicles, Keppel REIT, a pan-Asian commercial real estate investment trust, and Alpha Investment Partners.

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