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Media Release

Keppel Land in joint venture to develop Phase Two of Junction City in Yangon

Singapore, 7 September 2016 – In line with its strategy to grow its portfolio in Myanmar, with a focus on Yangon, Keppel Land Limited (Keppel Land) has entered into a conditional joint venture agreement with Shwe Taung Group, one of Myanmar's reputable conglomerates, to develop premium serviced residences and offices in the next phase of Junction City, a landmark mixed-use development in Yangon's central business district.

Keppel Land's investment in this next phase will be about US$48.6 million (approximately S$68 million). The collaboration follows Keppel Land and Shwe Taung's first joint venture to develop Junction City Tower, a 23-storey Grade A office building in Phase One of Junction City, which was topped off in May 2016. When completed early next year, Junction City Tower will offer a net leasable area of about 33,400 sm of prime office space.

Keppel Land will hold 40% stake in the serviced residences and office component of Phase Two of Junction City, which will offer a gross floor area of about 50,000 sm. The development will house the first Sedona Suites in Myanmar comprising about 260 serviced apartments. Construction of Phase Two of Junction City is expected to commence in 2018.

Mr Ng Ooi Hooi, President, Regional Investments, Keppel Land, said, "We are confident of the long-term potential of Myanmar, and are committed to participating in and contributing to the growth of the country.

"Yangon continues to attract increasing foreign direct investments and multinational companies, and we believe that our developments will meet the needs for quality accommodation and business spaces."

Junction City is strategically located at the intersection of Shwedagon Pagoda Road and Bogyoke Aung San Road, and comprises Grade A offices, the five-star Pan Pacific Hotel, a lifestyle retail and entertainment centre as well as serviced residences. It also houses downtown Yangon's largest car parking facility offering more than 1,500 car park lots when fully completed.

Keppel Land first entered Myanmar in 1993 when it broke ground for Sedona Hotel Yangon, introducing its brand of signature Asian hospitality. The Company recently expanded the Sedona Hotel Yangon with a new 29-storey Inya Wing which was opened in May 2016.

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About Keppel Land Limited

One of Asia's premier property companies, Keppel Land, a subsidiary of Keppel Corporation Limited, 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 Indonesia and Vietnam as its growth markets.

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 Park Avenue Central and Life Hub @ Jinqiao in Shanghai, a Grade A office development in Beijing and Seasons City in the Sino-Singapore Tianjin Eco-City, China, Saigon Centre in Ho Chi Minh City, Vietnam, International Financial Centre Jakarta in Indonesia as well as Junction City Tower in Yangon, Myanmar. The Company is also developing Phase 2 of the SM-KL development in Manila, the Philippines.

Beyond Asia, the Group has acquired an office building in London, United Kingdom. To strengthen Keppel Land's retail capabilities, the Group has acquired a 75% stake in retail management company, Array Real Estate, which has been renamed Keppel Land Retail Management Pte Ltd.

Keppel Land is Asia's premier home developer with world-class iconic waterfront residences at Keppel Bay and Marina Bay in Singapore. The Group has also ventured into the United States with a residential development in Manhattan, New York.

With a pipeline of about 70,000 homes in Singapore and overseas as well as an increasing commercial presence in the region, Keppel Land is well-positioned to meet the growing demands for quality residential, office and mixed-use developments.

About the Shwe Taung Group

Founded in the 1990s, Shwe Taung Group’s diversified business units spread across a wide range of industries, including real estate, asset management, construction and construction materials, energy and infrastructure, trading, and insurance. It also holds the distributorship rights for BMW vehicles in Myanmar. The Group currently has a workforce of more than 6,000 employees, creating employment opportunities for people across the country.

The Group has an established track record of delivering quality real estate projects in Myanmar. It has developed more than 50 projects over 800 acres of land in Myanmar,

including notable projects such as the Crystal Tower, Crystal Residences, Junction Square, Union Business Centre, Union Financial Centre, and the upcoming Junction City in Yangon.

The Group adheres strongly to the belief in contributing to society and the environment through its wide-ranging corporate social responsibility (CRS) programmes in Myanmar. It actively participates in programmes dedicated to enhancing human capital, protecting the environment, building communities, and promoting greater transparency in corporate governance and accountability to stakeholders. The Group's CSR agenda regularly invests in sustainable initiatives to enhance the environment, education and social community programmes for the future of Myanmar. Correspondingly, the Group has embarked on implementing green features and technologies in its products.

Shwe Taung Group has been a member of the United Nations Global Compact since 2013, a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies in the areas of human rights, labour, the environment and anti-corruption.

Shwe Taung Group: Inspiring Lives Through Responsible Investment and Sustainable Development.

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