Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

Media Release

Keppel Land divests stake in West Bali site

Singapore, 21 November 2017 – PT Purimas Straits Resort, an associated company of Keppel Land Limited (Keppel Land), in which the latter holds an effective 24.5% stake, has entered into an agreement to divest a 20.5-hectare site in West Bali's Tanah Lot district to PT Bali Sudamala Development. Keppel Land will concurrently divest its entire shareholding interest in PT Purimas Straits Resort, through a process of capital reduction and sale of shares.

Keppel Land expects to record a net divestment gain of about S$17.6 million from the transactions by end-December 2017.

Mr Goh York Lin, President (Indonesia), Keppel Land, said, "We constantly review our portfolio and seek opportunities to recycle our assets for higher returns. The divestment will allow Keppel Land to redeploy capital and scale up in Indonesia where we are focused on Greater Jakarta."

Keppel Land had earlier announced the acquisition of a prime site in Jakarta's Sudirman central business district where it plans to develop a premium high-rise tower which could yield about 400 luxury apartments. Keppel Land's other projects in Jakarta include residential developments, namely West Vista and The Riviera at Puri, as well as an office development, International Financial Centre Jakarta.

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.

- End-

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.

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