

Media Release

Keppel Land China acquires commercial property in Shanghai's Pudong District

Singapore, 27 September 2019 – Keppel Land China Limited (Keppel Land China) has entered into a share sale and purchase agreement to acquire 100% equity interest of several wholly-owned subsidiaries of The9 Limited in China which collectively own Zhangjiang Micro-electronic Port Block #3, a completed commercial property in Pudong District, Shanghai, for an aggregate sum of RMB493 million (approximately S\$96.4 million), subject to completion adjustments. The transaction is expected to be completed by 4Q 2019.

Zhangjiang Micro-electronic Port Block #3 is a four-storey development with a gross floor area of about 14,518 sm. Upon completion of the acquisition, the vacated property will undergo enhancing and upgrading works to meet new market needs. It is located in the core area of Zhangjiang Hi-Tech Park, a premier business park in Shanghai. The Zhangjiang Hi-Tech Park has been identified by the Shanghai Municipal Commission of Economy and Informatization as one of the four clusters in Shanghai for the development of the Artificial Intelligence (AI) industry.

Mr Ben Lee, President of Keppel Land China, said, “Keppel Land China will continue our strategy to grow our commercial portfolio in China, with a focus on first-tier cities such as Shanghai. Close on the heels of our acquisition of Shangdi Neo in Beijing in early September, we are pleased to secure another commercial property situated in one of China’s technology innovation hubs. We are confident that it will meet the strong demand of high-tech enterprises in the fast-developing Zhangjiang business park.”

The commercial property enjoys a prime location, in close proximity to the Zhangjiang Hi-Tech Park Station of Metro Line 2 and a major bus and tram terminal.

The above transaction is not expected to have a material impact on the net tangible assets per share or earnings per share of Keppel Corporation Limited for the current financial year.

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About Keppel Land China

Keppel Land China is a wholly-owned subsidiary of Keppel Land, the property arm of Keppel Corporation, a multi-business company providing solutions for sustainable urbanisation, with key businesses in offshore and marine, property, infrastructure and investments.

Keppel Land is geographically diversified in Asia, with Singapore, China and Vietnam as its key markets, while it continues to scale up in other markets such as Indonesia and India.

Keppel Land China is focused on developing township, residential, waterfront, commercial and mixed-use developments in China. To date, Keppel Land China has a pipeline of more than 20,000 homes.

Keppel Land China is an investor in the government-to-government project, the Sino-Singapore Tianjin Eco-City (Eco-City). It also plays the role of the developer for the Keppel Group's eco-developments in the Eco-City.

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