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Media Release

Keppel Land China acquires commercial development in Guangzhou

Singapore, 24 September 2019 – Keppel Land China Limited (Keppel Land China) has entered into a share sale and shareholder loan transfer agreement with Topchain Group (Topchain) to acquire a 30% stake in Win Up Global which will ultimately own Westmin Plaza, an office and retail development in Liwan District, Guangzhou, China. The investment amounted to approximately HKD141.4 million (approximately S\$24.8 million) for cash consideration and shareholder loans as of 23 September 2019. The remaining 70% stake will continue to be held by Topchain.

Mr Ben Lee, President of Keppel Land China, said, "This acquisition is in line with Keppel Land China's strategy to grow our commercial portfolio in China, with a focus on first-tier cities. It also marks our maiden entry into Guangzhou, one of the cities with the fastest economic growth in China.

"This is also our first partnership with Topchain Group, a leading developer with rich experience in developing and managing urban renewal projects in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). The rejuvenation of Westmin Plaza will allow us to capture growth opportunities in Guangzhou's growing commercial real estate market as the city continues to develop into an international metropolis."

Mr Du Jing, Chairman of Topchain Group, said, "We are very pleased to form a strategic partnership with Keppel Land on this commercial project. This marks Topchain's first collaboration with a developer which has international experience and track record.

"Topchain aims to be a frontrunner in operating and managing commercial assets. Since 2012, we have done more than ten urban renewal projects in the GBA. We are positive about the market for real estate rejuvenation projects in GBA and look forward to working closely with Keppel Land to deepen our presence in the region."

Westmin Plaza has 42,533-sm gross floor area spread across three storeys of retail space and 14 storeys of office space. It enjoys excellent connectivity and is within a five-minute walk to Ximenkou Station on Metro Line 1. It is also in close proximity to the well-established office submarket of Yuexiu District, which has a cluster of government agencies, research and education institutions, as well as the headquarters of several local and international companies.

The GBA is one of the three major urban clusters identified by the Chinese government to implement innovation-driven development. As a core engine to drive GBA development, Guangzhou's GDP grew 6.5% year-on-year to RMB2,286 billion in 2018, the second highest in

Guangdong Province. For 1H 2019, Guangzhou's GDP grew 7.1% year-on-year, surpassing China's GDP growth rate of 6.3%. The city is positioned as a core regional engine in the national development plan for the GBA released by the Chinese Communist Party Central Committee and the State Council in February 2019.

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.

About Topchain

Topchain Group was established in 2012 by a group of former senior management personnel from China Vanke, China Overseas Property Holdings Limited, and other well-known real estate developers. They each have more than 20 years of experience in real estate development. With the mission of "Going Forward with Dreams", Topchain focuses on the Shenzhen, Guangzhou and Hong Kong markets. It operates and manages real estate projects across four segments: Real Estate Development, Asset Management, Fund Management, and Property Management. Topchain has 16 assets with close to half a million square metres of gross floor area under their management.

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