

Media Release

Keppel Land in joint venture to develop a Grade A office tower in Yangon

The partnership with the ShweTaung Group, one of Myanmar's reputable construction groups, will see a new office development rise in Yangon's central business district to meet rising demand for quality office space.

Singapore, 2 December 2014 – Keppel Land Limited (Keppel Land) has entered into a conditional joint venture agreement with the ShweTaung Group (STG) to develop a 23-storey office tower in Yangon's central business district (CBD), at the intersection of Shwedagon Pagoda Road and Bogyoke Aung San Road, subject to approval from the Myanmar Investment Commission. Keppel Land's total investment in the project will be US\$47.4 million (approximately S\$61.6 million).

Keppel Land will hold a 40% stake in the office tower, which is part of Junction City, a mixed-use development which will also comprise the five-star Pan Pacific Hotel, a shopping centre and residential towers. It will also house Yangon's largest car parking facility offering more than 1,400 car park lots.

When completed, the office tower will offer a net leasable area of about 33,400 sm of premium Grade A office space, meeting the demand for high quality office space in Yangon which is presently in limited supply. Construction for the office tower has commenced and is expected to be completed in 2017.

Strategically located, the new office development is about 19 kilometres south of the Yangon International Airport and about eight kilometres from Keppel Land's Sedona Hotel Yangon. Major landmarks in the vicinity include Sule Shangri-La, Sakura Towers, FMI Centre, Bogyoke Market, Holy Trinity Church and the Yangon Railway Station. Government offices, heritage buildings, schools and retail outlets are also in close proximity.

Keppel Land is committed to grow its commercial portfolio in key Asian cities. The development of the new office tower in Yangon follows Keppel Land's earlier announcements on the redevelopment of International Financial Centre Jakarta Tower 1 in Indonesia, as well as the expansion of 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 project Phase Two in Manila.

Besides the upcoming office development, Keppel Land's other projects in Myanmar include Sedona Hotel Mandalay and Sedona Hotel Yangon, which is adding a new tower

block to its existing wing. When complete in 2016, it will bring Sedona's total inventory of rooms in Myanmar to 1,037.

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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 (Alpha), a private equity arm.

About ShweTaung Group

The ShweTaung Group is one of the leading business conglomerates in Myanmar with a diversified business portfolio. The Group's real estate arm is regarded as one of the best in Myanmar, with more than 20 years of experience in the design, development and construction of real estate projects in Myanmar.

The ShweTaung Group has developed more than 500 hectares of land, with developments ranging from residences, offices, retail developments, hotels and industrial properties. Recent landmark projects undertaken by the Group include Junction Square, Crystal Towers and Crystal Residences, Union Financial Centre and Union Business Centre.

The ShweTaung Group's diversified portfolio covers seven business arms including real estate development, construction, construction materials, energy and infrastructure development, trading, asset/retail management and insurance services. It has forged strong strategic relationships with reputable partners such as Japan's Tokyu Construction, Korea's CJ group, Finland's Kone Group, Sweden's Scania, Germany's Liebherr, UK's Fosroc and Singapore's Tiong Seng Company and CNQC.

Media Relations

Ms Teri Liew
Deputy General Manager
Group Corporate Communications
Keppel Corporation Ltd
DID: (65) 6413 6425
HP: (65) 9686 4038
Email: teri.liew@kepcorp.com

Investor Relations

Serena Toh
General Manager
Investor Relations & Corporate Social Responsibility
Keppel Land Limited
Tel: 6433 7546
Email: serena.toh@keppelland.com