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 acquires prime site in Jakarta's CBD

Singapore, 19 September 2017 – Keppel Land Limited (Keppel Land), through its wholly-owned subsidiary, PT Sukses Manis Tangguh, has entered into a conditional sales and purchase agreement with Bank Central Asia to acquire a prime site in Jakarta's central business district (CBD) for a total consideration of Rp 586 billion (approximately S$60 million). Keppel Land plans to develop a premium high-rise tower which could yield about 400 luxury apartments. The total development cost is estimated to be S$170 million.

Spanning approximately 83,000 sf with a gross floor area of approximately 390,000 sf, the site sits along the main thoroughfare of Jalan Jenderal Sudirman and is adjacent to Keppel Land's commercial development, International Financial Centre Jakarta.

Mr Ang Wee Gee (洪伟义), CEO of Keppel Land, said, "Indonesia is one of Keppel Land's key growth markets where we are strengthening our presence in Jakarta. We will leverage our extensive expertise as a leading developer of prime developments across Asia to develop a premium high-rise tower that will meet the needs of a growing expatriate and local business community seeking well-located and well-appointed apartments in the city centre.

"The site is adjacent to International Financial Centre Jakarta and is located in one of the city's most coveted addresses. We will tap on the synergies of the two developments to create a vibrant live-work-play destination."

The site is located within the city's golden triangle zone of shopping, dining and recreational amenities and enjoys excellent accessibility via key transport routes, such as the future Setiabudi mass rapid transit station which is expected to be fully operational in 2019.

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.

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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