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Media Release

Keppel Land China unlocks value with divestment of Hill Crest Villas in Chengdu
Divestment is in line with Keppel Corporation's Vision 2030 and plans to monetise assets which can be channelled towards new growth opportunities.

Singapore, 10 November 2020 – Keppel Land China Limited (Keppel Land China), through its subsidiary, Hillwest Pte Ltd (Hillwest), is divesting 100% of the equity interest in Chengdu Hilltop Development Co Ltd (CHD) to 成都龙湖地产发展有限公司(Chengdu Longfor Development Co Ltd), for an aggregate amount of RMB1,260 million (approximately S$250.4 million). Approximately RMB845.2 million (approximately S$168 million) will be paid as consideration for the divestment, which is subject to completion adjustments, while the remaining amount of about RMB414.8 million (approximately S$82.4 million) is for repayment of loans owed by CHD to a subsidiary of Hillwest.

Keppel Land China expects to recognise a divestment gain of approximately S$43 million. The divestment is in line with Keppel's Vision 2030 and plans to monetise assets which can be channelled towards new growth opportunities.

CHD was incorporated to acquire the land for the development of Hill Crest Villas in Chengdu, Sichuan Province, China. Situated in an established low-density residential enclave in Mumashan, southwest of Chengdu, Hill Crest Villas has completed Phase 1 of the development, which comprises 53 villas and a clubhouse.

Mr Ben Lee, President of Keppel Land China, said, "Keppel Land China regularly reviews our portfolio of assets to seek higher returns. We remain committed to deepening our presence in China, a key market of Keppel Land, as well as Chengdu metropolis, which is one of our focus regions in China."

The divestment is expected to be completed in the first quarter of 2021. Following the divestment of Hill Crest Villas, Keppel Land continues to have four residential projects in Chengdu, namely Park Avenue Heights, Serenity Villas, V City and City Park.

Based on the latest audited financial statements of Keppel Corporation Limited for the financial year ended 31 December 2019 (FY2019), had the Divestment been completed on 31 December 2019, the net tangible asset per share as at 31 December 2019 would have increased from S$5.25 (before the Divestment) to S$5.27 (after the Divestment); and had the Divestment been completed on 1 January 2019, the earnings per share for FY2019 would have increased from 38.9 cents (before the Divestment) to 41.4 cents (after the Divestment).

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About Keppel Land China

Keppel Land is the property arm of Keppel Corporation, one of Singapore's flagship multinational companies with a global footprint in more than 20 countries. Keppel Corporation provides solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

As a multi-faceted property company, Keppel Land provides innovative real estate solutions with its sterling portfolio of award-winning residential developments, investment-grade commercial properties and integrated townships.

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, a wholly-owned subsidiary of Keppel Land, has a diverse portfolio including residential properties, offices, retail malls, mixed-use developments and townships.

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

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