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MEDIA RELEASE

Keppel Land China divests stakes in The Botanica township in Chengdu

Singapore, 17 October 2016 – Keppel Land Limited (Keppel Land) a wholly owned subsidiary of Keppel Corporation Limited (Keppel Corporation), has through its two associated companies, CityOne Township Development Pte. Ltd. and Quivivet Pte Ltd, and their joint venture partner, entered into an agreement to divest their stakes in Chengdu Century Development Co., Ltd (CCDC) to Sichuan Zhong Tie Wen Rui Property Co. Ltd for a total consideration of RMB342.08 million (approximately S$69.81 million).

Keppel Land has an effective interest of 44.05% in CCDC and its effective share of the total consideration is about RMB150.69 million (approximately S$30.75 million).

CCDC was formed as a joint venture company in 2003 to develop The Botanica township project in Chengdu. Strategically located at the junction of Third Ring Road and Cheng Long Road in Jinjiang District, The Botanica comprises 9,664 apartments and supporting amenities including a primary school and kindergartens. As of August 2016, all residential units have been sold and handed over to homebuyers. The remaining inventories comprise 955 unsold carpark lots and 10 shophouses from earlier phases.

Mr Ben Lee, President, Keppel Land China, a wholly-owned subsidiary of Keppel Land, said, "We constantly review our investment portfolio to maximise returns**.** China is one of Keppel Land's core markets and we are strengthening our presence in focus cities of Shanghai, Beijing, Chengdu, Tianjin and Wuxi, where we have established strong track records, networks and local teams."

With the divestment of The Botanica, Keppel Land has four projects in Chengdu which include Park Avenue Heights, Hill Crest Villa, Serenity Villa and its latest development with China Vanke, V City, which was launched in August 2015.

The abovementioned divestment is expected to be completed by 31 December 2016. The transaction is not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation for the current financial year.

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For more information, please contact:

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About Keppel Land China

Keppel Land China is a wholly-owned subsidiary of Keppel Land, the property arm of the Keppel Group.

Keppel Land is geographically diversified in Asia, with Singapore and China as its core markets as well as Indonesia and Vietnam as its growth markets.

In China, the company is focused on developing township, residential, waterfront, commercial and mixed-use developments. Keppel Land China has presently over 20 projects with a pipeline of more than 36,000 homes across 10 cities. It has formed a strategic partnership with China Vanke Co., Ltd, China's leading property developer, to jointly develop properties in China and Singapore since 2013.

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