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Media Release

Keppel Land China secures residential site in the Sino-Singapore Tianjin Eco-City

Singapore, 19 December 2018 – Keppel Land China Limited (Keppel Land China), a wholly-owned subsidiary of Keppel Corporation Limited, has secured a 10.97-ha residential site in the Sino-Singapore Tianjin Eco-City (Eco-City) for a total consideration of RMB 1.07 billion (approximately S$ 214 million[1]) in a public land tender listed on 20 November 2018 by the Sino-Singapore Tianjin Eco-City Investment & Development Co., Ltd. (SSTEC).

The new site will be developed into an eco-community comprising 392 units of terrace houses and 180 units of low-rise apartments. Targeted at upper-middle income homebuyers, the project is expected to be launched in Q4 2019. The total development cost for the project is expected to be in excess of RMB 1.90 billion[2] (approximately S$ 380 million).

Mr Ben Lee, President of Keppel Land China, said, “The Keppel Group leads the Singapore Consortium in the development of the Sino-Singapore Tianjin Eco-City. Over the past decade, Keppel Land has been participating actively in and contributing to the Eco-City’s development. Our eco-friendly homes have been well-received by the market. To date, Keppel Land has launched about 4,500 units of homes in the Eco-City, of which about 98% have been sold. A further 346 units of homes will be launched in 2019. We are confident that our new development will continue to attract homebuyers seeking well-located and high-quality green homes.”

The site is located within the mature Start-Up Area of the Eco-City, in close proximity to amenities such as Tianjin Binhai Foreign Language School, Yongding Zhou Cultural Park, No. 1 Community Centre, as well as the mixed-use development, Seasons City, currently being developed by Keppel Land. It is about 20-minute drive away from Tianjin Economic-Technological Development Area, one of the first national-level economic and technological development areas in China. Upon the completion of the Z4 rail line, the Eco-City’s connectivity to other parts of Tianjin will be enhanced.

The Eco-City is a landmark bilateral project between the Governments of Singapore and China to create a practical, scalable and replicable model for sustainable urbanisation. After 10 years of development, it has been transformed from barren saline and alkaline land into a beautiful green city, with close to 7,000 registered companies as well as 100,000 people living and working there.

Besides developing eco-friendly residential and commercial projects, several other Keppel businesses are contributing to the Eco-City’s development with solutions for sustainable urbanisation, such as water reclamation, energy and engineering services, district heating and cooling and integrated logistics distribution.

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[1] The exchange rate used is SGD1: RMB 5.
[2] Land cost is included in the total development cost.

The above transaction is not expected to have any significant impact on the net tangible asset 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 robust solutions for sustainable urbanisation, to meet the growing need for energy, infrastructure, clean environments, high quality homes and offices, and connectivity.

Keppel Land is geographically diversified in Asia, in Singapore, China, Vietnam, Indonesia, the Philippines and other markets.

Keppel Land China is focused on developing township, residential, waterfront, commercial and mixed-use developments in China. Over the years, the company has expanded its footprint in China to close to 10 cities. To date, Keppel Land China has about 20 projects with 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.

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This press release is also available at www.kepcorp.com and www.keppelland.com.