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Media Release

Keppel Land and Alpha divest interests in Equity Plaza

Singapore, 25 June 2014 – Keppel Land Limited (Keppel Land) and Equity (CP) Private Limited, through D.L. Properties Ltd., have entered into an agreement with Plaza Ventures Pte. Ltd. for the sale of Equity Plaza for a cash consideration of \$550 million.

Keppel Land and Equity (CP) Private Limited hold approximately 65% and 35% interests in Equity Plaza respectively. Equity (CP) Private Limited is held by Alpha Core-Plus Real Estate Fund, a fund managed by Keppel Land's property fund management arm, Alpha Investment Partners Limited.

Plaza Ventures Pte. Ltd.'s shareholders are GSH Properties Pte. Ltd., TYJ Group Pte. Ltd., and Vibrant DB2 Pte. Ltd..

Said Mr Ang Wee Gee, Chief Executive Officer of Keppel Land, "The sale of Equity Plaza will allow Keppel Land to recycle its capital to invest in higher yielding projects so as to maximise overall returns for its shareholders."

The 28-storey prime office building has a net lettable area of 252,135 sf with a committed occupancy of about 97%. Located in the heart of Raffles Place, Equity Plaza is within a two-minute walk to the Raffles Place MRT Interchange station and is in close proximity to landmark office developments such as Republic Plaza and Ocean Financial Centre. Equity Plaza underwent major refurbishment works in 2009 and improvement works have been carried out progressively to increase the building's efficiency. The property has a leasehold tenure of 99 years commencing from 7 December 1989.

The transaction is expected to be completed by the third quarter of 2014. When completed, it is expected to result in a divestment gain of approximately \$59.5 million and net proceeds of approximately \$195.3 million to Keppel Land. On a pro forma basis, had the transaction been effected on 31 December 2013, Keppel Land Group's net tangible asset per share would have increased from \$4.52 to \$4.56.

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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.

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.

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