Media Release

Keppel Land-Wing Tai Land JV tops bid for residential site in mature Serangoon Garden neighbourhood

Singapore, 27 July 2017 – Keppel Land Limited (Keppel Land), through its wholly owned subsidiary, Corson Pte. Ltd, and its joint venture partner, Wing Tai Land Pte Ltd, through its wholly owned subsidiary, Wingjoy Investment Pte. Ltd., have topped the bids submitted to the Urban Redevelopment Authority (URA) for a 99-year leasehold prime residential site in Serangoon North Avenue 1 for a total consideration of $446.28 million.

The partners plan to develop over 600 homes on the 1.7-hectare site, which is situated within a mature residential estate.

Mr Ang Wee Gee (洪伟义), CEO of Keppel Land, said, "We are pleased to work with a strong like-minded partner like Wing Tai on this prime residential site. We will leverage our extensive experience and strengths as developers of quality homes. We are confident that this new development will see positive demand as there have been few new condominiums launched in recent times in the popular Serangoon Garden area."

Ms Tan Hwee Bin (陈慧敏), Executive Director of Wing Tai Holdings, expressed confidence in the new development, "This project appeals to homebuyers who appreciate the convenience of a central location and the comprehensive amenities of a mature estate, which is being revitalised by the quality and contemporary residences that we shall create for families to grow in a well-loved neighbourhood."

The site is well-connected to other parts of Singapore via the Central Expressway. The Serangoon MRT interchange station, which connects the North-East Line and Circle Line, is located a five-minute drive away.

Families with school-going children will appreciate the site's proximity to reputable educational institutions including Rosyth School, Zhonghua Primary School, Serangoon Garden Secondary School, Peicai Secondary School, Nanyang Junior College, as well as Lycée Français de Singapour (French School of Singapore).

There are a variety of recreational and dining amenities located within the vicinity, including Chomp Chomp Food Centre, Serangoon Food Market and Serangoon Garden Country Club. NEX Shopping Centre, Serangoon Stadium and sports facilities are also just a short drive away.

Under the Ministry of National Development's Land Use Plan, more recreational options and improved transport connectivity for the Serangoon area have been planned. Besides the existing Bishan-Ang Mo Kio Park, nature lovers can also look

forward to the new 17-hectare Serangoon North Linear Park for residents to engage in outdoor recreational activities.

A decision on the award of the tender will be publicised at a later date by URA after evaluation of the bids.

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 and Wing Tai Holdings Limited for the current financial year.

- End-

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.

About Wing Tai Holdings Limited

Wing Tai Holdings Limited is Singapore's leading property developer and lifestyle company reputed for quality and design. The principal activity of the company is that of an investment holding company, focused on key markets in Asia. The Wing Tai Asia network of companies including Wing Tai Holdings Limited (Singapore), Wing Tai Malaysia Berhad (Malaysia), Wing Tai Properties Limited (Hong Kong), Wing Tai China Pte Ltd and their subsidiaries, have core businesses in property investment and development, fund management, lifestyle retail and hospitality management.

For further information, please contact:

Keppel Land:

Media Relations

Eileen Tan
Deputy Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6430 / (65) 9770 2546
Email: eileen.tan@kepcorp.com

Investor Relations

Guo Xiaorong
Senior Executive
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6475
Email: xiaorong.guo@kepcorp.com

Wing Tai Holdings:

Lee Hwee Hong
Head
Group Corporate Communications
Wing Tai Holdings Limited
Tel: (65) 6280 9111
Email: hweehong@wingtaiasia.com.sg

Tammy Kwong
Assistant Manager
Group Corporate Communications
Wing Tai Holdings Limited
Tel: (65) 6380 3935
Email: tammykwong@wingtaiasia.com.sg