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Keppel Land strengthens presence in Wuxi with new residential development

Singapore, 25 December 2017 – Keppel Land China Limited (Keppel Land China), through its wholly-owned subsidiary, Keppel Lakefront (Wuxi) Property Development Co., Ltd. has secured a prime 18.03-ha residential site in Wuxi, China, for a total consideration of RMB2,533 million (approximately S$517 million) in a government land tender.

Situated in a mature residential precinct within the Xinwu district, the site has a permissible gross floor area (GFA) of about 360,500 square metres. Keppel Land China plans to develop the site into a residential project comprising 2,053 high-rise, 456 mid-rise and 246 low-rise units.

Mr Ang Wee Gee, CEO of Keppel Land, said, "China is one of Keppel Land's core markets and we are committed to deepening our presence in the key cities of Shanghai, Beijing, Tianjin, Chengdu and Wuxi.

"With Wuxi's strong economic growth and positive residential market outlook, coupled with the prime location of the site in close proximity to amenities, we are confident that the new residential development will receive strong demand from homeowners looking for quality, thoughtfully designed homes with strong value propositions."

The site is only 5 km away from Wuxi's downtown area and is in close proximity to the Sunan Shuofang International Airport and Wuxi railway station. The site is also highly accessible via six bus routes, and in future via the MRT Line 3 which is currently under construction. It is also well supported by a host of amenities nearby, such as the R&F Commercial Street, Shin Shopping Mall and Ren De Hospital.

According to China Real Estate Information Corp, in 2016, the residential transaction volume in Wuxi increased 49% year-on-year to reach nine million square metres. Average home prices were up 12.5% year-on-year, reaching RMB8,923 per square metre in 2016. In 2017, home prices continued its upward trend. From January to September 2017, home prices reportedly grew 28% year-on-year to RMB11,241 per square metre, reflecting the strong demand for homes.

The above transaction is not expected to have any material impact on the earnings per share and net tangible asset 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 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.

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 over 20 projects with a pipeline of more than 30,000 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.