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Media Release

Keppel Land and Vanke extend strategic alliance into China with a prime residential site in Chengdu

The collaboration follows their first joint venture on a residential project in Singapore and will see Keppel Land China further strengthening its presence in Chengdu with its sixth project.

Singapore, 11 February 2015 – Keppel Land China Limited (Keppel Land China) has entered into an agreement with its partner and China's leading developer, China Vanke Co., Ltd (Vanke), to jointly develop a 16.7-ha (251mu) prime residential site in Chengdu, China.

Keppel Land China and Vanke will respectively hold 35% and 55% stakes in a property company that owns the site, while the balance 10% stake will continue to be held by the previous site owner.

The proposed development will comprise 6,480 units of high-rise apartments, 649 units of retail/street-front shops, and a kindergarten. Phase 1 is expected to be launched in 3Q 2015 and the entire project will be completed in 2Q 2020. The estimated total development cost for the project is expected to be RMB 4.88 billion (approximately S\$1.06 billion).

Mr Ho Cheok Kong, President of Keppel Land China, said, "Keppel Land continues to strengthen our collaboration and partnership with Vanke with another prime residential development, our first together in China. This is also in line with the company's strategy to focus on key Chinese cities, including Chengdu, where we have established presence and a strong local team.

"Leveraging Vanke's local knowledge and extensive network, as well as Keppel's track record in Chengdu, we are confident that the new development will attract homebuyers who seek well-located and quality homes."

The subject site is well located in the north-western region of Chengdu between the third and fourth ring roads and is easily accessible by Metro Line 2 as well as various main roads and highways. It is well-placed to benefit from the nearby High-tech West Zone, where over 6,000 companies, including five Fortune 500 enterprises, are located. The site is also adjacent to three top private schools in Chengdu.

In April 2013, Keppel Land and Vanke entered into a strategic alliance to acquire and jointly develop residential property projects in Singapore and China. The first joint venture project in Singapore was for the development of The Glades at Tanah Merah, which has sold about 75% of the 350 launched units to date. Construction of the residential development is currently underway.

Chengdu, the provincial capital of Sichuan and China's fourth largest city in terms of population, continues to enjoy healthy growth as economic activity shifts to western China. ¹ From 2001 to 2013, Chengdu's GDP recorded an average annual growth of 14.2%. Chengdu's GDP grew by 8.7% in the first three quarters in 2014, higher than China's national average of 7.4%.

The new development is Keppel Land China's sixth project in Chengdu. Its other developments in Chengdu include The Waterfront, The Botanica, Park Avenue Heights, Hill Crest Villa and Serenity Villa.

Keppel Land's first project in Chengdu, The Waterfront, which is fully sold, remains a popular residence among expatriates. The Botanica, which comprises about 9,600 homes which are supported by amenities such as schools, clubhouses, a shopping mall and recreational facilities, is also fully sold. A high-rise condominium development in Panchenggang, Park Avenue Heights will yield a total of 1,535 homes of which about 75% of 649 units launched have been sold as at 8 February 2015. Hill Crest Villa, situated within a mature low-density residential enclave in Mumashan, will yield about 274 villas. Phase 1 is scheduled to be launched in 2015. Serenity Villa is located adjacent to Hill Crest Villa and will comprise 573 units. Phase 1 has commenced construction in February 2014, and the development is scheduled to be launched in 2015.

The above transaction is not expected to have any significant impact on the net tangible asset per share or earnings per share of Keppel Land Group for the current financial year.

About Keppel Land China

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

Keppel Land is one of the largest property companies by total assets on the Singapore Exchange. The Company focuses on a two-pronged strategy of property development for sale and property fund management.

One of Asia's premier property developers, Keppel Land is recognised for its sterling portfolio of quality award-winning residential developments and investment-grade commercial properties, as well as high standards of corporate governance and transparency.

Keppel Land China is focused on developing township, residential, waterfront, commercial and mixed-use developments in China. Over the years, the Company has been expanding its footprint in China to 10 cities. To date, Keppel Land China has over 20 projects with about 36,000 homes in the pipeline currently.

Keppel Land China is also an investor as well as developer cum project manager for the Keppel Group development in the landmark Singapore-China government project, the Sino-Singapore Tianjin Eco-City.

¹ Source of information: Chengdu Statistic Bureau.

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