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Media Release

Keppel Land divests stakes in two property companies

Singapore, 26 February 2016 – In its continual focus to strengthen its presence in its core markets and growth cities, as well as recycling assets for higher returns, Keppel Land Limited (Keppel Land) has in recent weeks divested its stakes in two property companies in Sri Lanka and Vietnam.

Through its wholly-owned subsidiary, Edmonton Pte Ltd, Keppel Land has entered into a sale and purchase agreement to divest its 60% interest in Keppel CT Developments Pte Ltd, a joint venture company in Sri Lanka, for a total consideration of approximately LKR 550 million (approximately S$5.5 million). The joint venture company was formed for the development of a condominium located in Colombo, Sri Lanka.

In the previous month, Keppel Land and Kepventure Pte Ltd[1] entered into a sale and purchase agreement to sell their 55% and 45% respective interests in Fernland Investment Pte Ltd, which holds a 78.58% stake in an office building in Hanoi, for a total consideration of US$10.86 million (approximately S$15.2 million).

The above transactions are 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 Limited

One of Asia's premier property companies, Keppel Land, a subsidiary of Keppel Corporation Limited, 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 Indonesia and Vietnam as its growth markets. It focuses on a two-pronged strategy of property development for sale and property fund management.

[1] Kepventure Pte Ltd is a subsidiary of Keppel Corporation Limited.

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 Park Avenue Central and Life Hub @ Jinqiao in Shanghai, a Grade A office development in Beijing and Seasons City in the Sino-Singapore Tianjin Eco-City, China, Saigon Centre in Ho Chi Minh City, Vietnam, International Financial Centre Jakarta in Indonesia as well as Junction City Office Tower in Yangon, Myanmar.

The Company is also commencing on Phase 2 of the SM-KL development in Manila, the Philippines. Beyond Asia, the Group has acquired an office building in London, United Kingdom. To strengthen Keppel Land's retail capabilities, the Group has acquired a 75% stake in retail management company, Array Real Estate, which has been renamed Keppel Land Retail Management Pte Ltd.

Keppel Land is Asia's premier home developer with world-class iconic waterfront residences at Keppel Bay and Marina Bay in Singapore. The Group has also ventured into the United States with a residential development in Manhattan, New York.

With a pipeline of about 70,000 homes in Singapore and overseas as well as an increasing commercial presence in the region, Keppel Land is well-positioned to meet the growing demands for quality residential, office and mixed-use developments.

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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