

Media Release

Keppel Land China deepens presence in Beijing with second commercial property in Haidian District

Singapore, 2 September 2019 – Keppel Land China Limited (Keppel Land China) has entered into an equity transfer agreement with Ningbo Jiasheng Yuecheng Investment Management Center (LP) and Beijing Hanhe Investment Management Co., Ltd. to acquire 100% of the equity interest in Beijing Shunxiangren Enterprise Management Co., Ltd. (Beijing Shunxiangren). Beijing Shunxiangren indirectly owns a completed commercial property, Shangdi Neo, in Zhongguancun, Haidian District, Beijing.

Keppel Land China will be paying an aggregate amount of approximately RMB178.6 million (approximately S\$35.1 million), of which approximately RMB20.9 million (approximately S\$4.1 million) will be paid for the acquisition of 100% equity interest in Beijing Shunxiangren, which is subject to completion adjustments. The remaining amount of about RMB157.7 million (approximately S\$31 million) will be extended as a loan to Beijing Shunxiangren to repay its outstanding debts.

Mr Ben Lee, President of Keppel Land China, said, "Following the acquisition of a commercial property in Beijing's Haidian District earlier this year, we are pleased to secure another prime commercial property in the same area. Keppel Land China will continue our strategy to grow our commercial portfolio in China, with a focus on high-growth cities such as Beijing.

"With the low vacancy rate of offices in Zhongguancun, which stood at 1.5% as at end-2018, coupled with rapid growth of the technology sector, we are confident that our commercial development will meet the strong demand for quality office space in the Zhongguancun area."

Shangdi Neo is located in the Shangdi Information Industry Park, which is part of the expanded Zhongguancun, widely known as China's Silicon Valley. The five-storey development offers about 4,241 sm of net leasable area. Upon the completion of upgrading works, Shangdi Neo will be fully occupied by sole tenant Distrii, a fast-expanding operator of smart, modern working spaces in China and Singapore.

The property enjoys convenient access to the Jingxin Expressway and is 250 metres away from the Xi'erqi Station, an interchange station between Metro Line 13 and the Changping Line on the Beijing Subway.

The above transaction is not expected to have a material impact on the net tangible assets per share or earnings per share of Keppel Corporation Limited for the current financial year.

About Keppel Land China

Keppel Land China is a wholly-owned subsidiary of Keppel Land, the property arm of Keppel Corporation, a multi-business company providing solutions for sustainable urbanisation, with key businesses in offshore and marine, property, infrastructure and investments.

Keppel Land is geographically diversified in Asia, with Singapore, China and Vietnam as its key markets, while it continues to scale up in other markets such as Indonesia and India.

Keppel Land China is focused on developing township, residential, waterfront, commercial and mixed-use developments in China. To date, Keppel Land China has a pipeline of more than 20,000 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.

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