

Media Release

Keppel and CIFI to jointly develop a residential site in Taicang City

The collaboration marks Keppel Land China's entry into Taicang City and further expansion in the Yangtze River Delta region.

Singapore, 5 March 2020 – Keppel Land China Limited (Keppel Land China) is forming a joint venture with property developer, CIFI Holdings (Group) Co., Ltd. (CIFI), to jointly develop a 5.85-ha residential site in New District, Taicang City, Jiangsu Province, China.

Keppel Land China, through a wholly-owned subsidiary, has acquired a 49% equity interest for approximately RMB498 million (approximately S\$97 million) in Taicang Xuchang Property Co., Ltd. (TXPC), which owns the site. The remaining 51% stake will be held by Shanghai Shengji Industrial Co., Ltd., a subsidiary of CIFI.

Mr Ben Lee, President of Keppel Land China, said, "Keppel Land China is pleased to partner CIFI, one of the top 15 developers in China, for this maiden project in Taicang City. This collaboration marks our further expansion in the Yangtze River Delta region. We are confident that our residential development in Taicang City's New District will meet the rising aspirations and needs of homebuyers in the greater-Shanghai area."

Mr Lin Feng, CEO of CIFI, said, "Ensuring win-win cooperation has always been CIFI's key operating principle and we are honoured to partner Singapore's leading developer Keppel Land on this project. I believe that the Taicang project will garner strong interest from the market with its high-quality product offerings. The project marks the start of our strategic partnership and I look forward to deepening collaboration with Keppel Land to provide cutting-edge products and excellent services to more customers."

The site has a gross floor area (GFA) of 117,052 sm and can yield 1,072 high-rise residential units. Phase 1 is expected to be launched in 4Q 2020 and development of the entire project is slated for completion in 2021. The estimated total development cost for the project is expected to be in excess of RMB2.4 billion (approximately S\$469 million).

Located in the southeastern part of Jiangsu Province, Taicang City borders Shanghai and is 40 km from Shanghai's city centre. The city is often regarded as Shanghai's gateway city to the north. Taicang City has been identified as a key city for the integration of Yangtze River Delta economies. With the infrastructure development that is already underway and backed by a sound industrial base, it is well-positioned to enjoy opportunities brought about by China's Yangtze River Delta integration plan.

The site is located in the High-Tech Industrial Development Area of Taicang City, a provincial-level economic development zone where infrastructure and other amenities are already well

developed. The coming Shanghai-Nantong High-Speed Rail in 2H 2020 will further integrate Taicang City into the Yangtze River Delta high-speed rail network and greatly improve the connectivity between Taicang City and Shanghai. The site is also near malls such as Wanda Plaza, Rand Rhine City Square, Robinson Square and Nanyang Square, all within a 5-minute drive.

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

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About Keppel Land China

Keppel Land is the property arm of Keppel Corporation, a multi-business company providing solutions for sustainable urbanisation.

As a multi-faceted property company, Keppel Land provides innovative real estate solutions with its sterling portfolio of award-winning residential developments, investment-grade commercial properties and integrated townships.

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, a wholly-owned subsidiary of Keppel Land, has a diverse portfolio including residential properties, offices, retail malls, mixed-use developments and townships.

Keppel Land China is also an investor in the government-to-government project, the Sino-Singapore Tianjin Eco-City (Eco-City), and the developer for Keppel's eco-developments in the Eco-City.

About CIFI

Founded in Shanghai in 2000, CIFI is a comprehensive large-scale enterprise principally engaged in property development. It has been a HKSE-listed company (00884.HK) since 2012.

With a mission of "Building A Better Life", CIFI has been pursuing high-quality growth over the past two decades. CIFI's footprint has reached more than 80 cities in Greater China, Japan and Australia, with more than 450 developed projects, serving more than 300,000 families. CIFI's contracted sales exceeded RMB200 billion in 2019, ranking it Top 14 in China's Top 500 Real Estate Companies List.

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