

MEDIA RELEASE

Keppel Land China divests stakes in Waterfront Residences in Nantong

Singapore, 16 August 2017 – Keppel Land China Limited (Keppel Land China), through its wholly-owned subsidiary, Merryfield Investment Pte. Ltd, has entered into an agreement to divest its entire 100% interest in Keppel Lakefront (Nantong) Property Development Co Ltd (KLNPD) to Nantong Wanjun Commercial Information Consultancy Co., Ltd. a subsidiary of China Vanke Co., Ltd for a total consideration of RMB 1,430 million (approximately S\$292 million).

The transaction will yield for Keppel Land China a net divestment gain (inclusive of exchange rate gain) of about RMB 368.5 million (approximately S\$75 million) upon completion expected by end-September 2017.

KLNPD owns and develops Waterfront Residences, a residential project in Nantong Economic and Technological Development Area, Nantong, China. The project site has a total land area of 167,051 sm. Construction for Phase 1, comprising 111 landed homes and 10 street-side commercial units, was completed in 2015. As at end-July 2017, more than half of the 111 units have been sold and handed over to homebuyers.

Mr Ben Lee, President, Keppel Land China, said, “China is one of our core markets where we have a pipeline of more than 30,000 homes. The divestment is in-line with Keppel Land’s strategy to continually recycle assets to seek higher returns and rebalance our portfolio to focus on selected high-growth cities where we have an established track record and strong teams.”

Based on the latest audited financial statements of the Group for the financial year ended 31 December 2016 (FY2016), on a proforma financial effects basis, had the Divestment been completed on 31 December 2016, the net tangible asset per share as at 31 December 2016 would have increased from S\$6.34 (before the Divestment) to S\$6.39 (after the Divestment); and had the Divestment been completed on 1 January 2016, the earnings per share for FY2016 would have increased from 43.2 cents (before the Divestment) to 47.5 cents (after the Divestment).

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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 10 cities. To date, Keppel Land China has over 20 projects with a pipeline of more than 30,000 homes. It has formed a strategic partnership with China Vanke Co., Ltd, China's leading property developer, to jointly develop properties in China and Singapore since 2013.

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.