

Joint Media Release

Keppel Land and Metland to collaborate on residential developments in Greater Jakarta

Singapore/Bali, Indonesia, 6 December 2018 – Keppel Land Limited (Keppel Land), through its wholly-owned subsidiary, Keppel Land (Indonesia) Pte Ltd, has today signed a non-binding General Collaboration Agreement with PT Metropolitan Land Tbk (Metland) to cooperate on residential projects owned and occupied by Metland in Greater Jakarta, with an investment value of up to Rp. 5 trillion (approximately S\$470 million).

The agreement was signed in Bali, Indonesia, between Mr Goh York Lin, President (Indonesia) of Keppel Land, and Mr Thomas J. Angfendy, President Director of Metland. Witnessing the signing was Dr Ir Mochamad Basoeki Hadimoeljono, Indonesia's Minister for Public Works and Public Housing, at the opening of the FIABCI 37th Global Business Summit.

Under the agreement, Keppel Land and Metland will each inject an equal amount of capital for joint residential projects. The cooperation follows Keppel Land and Metland's first collaboration to develop about 500 landed homes at The Riviera at Puri, a gated riverfront estate in Tangerang, Greater Jakarta. Keppel Land and Metland are also exploring a residential site in East Jakarta.

Mr Goh said, "We are constantly on the lookout for strategic alliances with like-minded partners to grow our business. Keppel Land will collaborate with Metland on residential projects in Greater Jakarta, where Keppel Land can tap on Metland's wide network in the country, while sharing with Metland our experience and best practices in property development."

Mr Thomas said, "Keppel Land is a strategic partner of Metland and our key success lies in the leveraging of each other's strengths."

Keppel has been present in Indonesia for over two decades. Keppel Land has four residential projects in Greater Jakarta which will yield over 8,300 quality homes. This includes The Riviera at Puri, West Vista at Puri, a high-rise residential development in Jakarta's central business district along Jalan Jenderal Sudirman, as well as a residential project in West Jakarta.

The abovementioned General Collaboration Agreement is not expected to have any material impact on the net tangible assets and earnings per share of Keppel Corporation Limited for the current financial year.

About Keppel Land Limited

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

The Company 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.

Keppel Land is geographically diversified in Asia, in Singapore, China, Vietnam, Indonesia, the Philippines and other markets.

Keppel Land is Asia's premier home developer, with a pipeline of about 50,000 homes in Singapore and overseas. It brought waterfront living to a whole new level with the iconic residences at Keppel Bay and Marina Bay in Singapore. The Company is also a leading prime office developer in Singapore, contributing to enhancing the city's skyline with landmark developments such as Marina Bay Financial Centre, Ocean Financial Centre and One Raffles Quay. Keppel Land is committed to grow its commercial portfolio in key Asian cities such as Shanghai, Beijing and Tianjin in China, Ho Chi Minh City in Vietnam, Jakarta in Indonesia, Yangon in Myanmar and Manila in the Philippines.

About PT. Metropolitan Land Tbk

PT Metropolitan Land Tbk (Metland) was established in 1994 and has been registered on the Indonesia Stock Exchange (IDX) since June 2011. Metland is a leading property developer with almost 25 years of experience in Indonesia. The Metland portfolio currently includes housing projects and commercial projects consisting of shopping centers, star hotels and property rights (strata-title).

Metland's residential projects consist of Metland Menteng, Metland Puri, Metland Cyber City, Metland Tambun, Metland Transyogi, Metland Cileungsi, and Metland Cibitung. Shopping centres include Metropolitan Mall, Grand Metropolitan at Bekasi and Metropolitan Mall at Cileungsi. Metland has four hotels, namely Horison Bekasi, Horison Seminyak Bali, @Hom Hotel Tambun and Metland Hotel Cirebon. Furthermore, Metland also has office and apartment properties M Gold Tower.

For further information, please contact:

Keppel

Media Relations

Frances Teh
Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6437 / (65) 9842 6853
Email: frances.teh@kepcorp.com

Investor Relations

Guo Xiaorong
Senior Executive
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6475
Email: xiaorong.guo@kepcorp.com

Metropolitan Land

Febby Mariani

Corporate Communication Manager

PT Metropolitan Land Tbk

Tel: (62) 21 – 2808 7777

Email: fmariani@metropolitanland.com