Joint Media Release

Keppel Land and Metland strengthen collaboration with second residential project in Jakarta

Singapore, 18 December 2018 – Keppel Land Limited (Keppel Land), through its wholly-owned subsidiary, PT Sukses Manis Indonesia, has entered into an agreement with leading Indonesian property developer, PT Metropolitan Land Tbk (Metland), to jointly develop a 12-hectare residential site in the established Metland Menteng township in East Jakarta, Indonesia.

Keppel Land will hold a 50% stake in the joint operation which will yield approximately 500 landed homes with ancillary shophouses for sale. Keppel Land's share of the total development cost for the project is estimated to be about Rp. 600 billion (approximately S$57 million). The partners will jointly manage the project, which will be developed in phases.

This follows the General Collaboration Agreement signed earlier between Keppel Land and Metland to collaborate on residential projects owned and occupied by Metland in Greater Jakarta. This will also be Keppel Land and Metland's second joint operation project following The Riviera at Puri, a gated riverfront landed estate in Tangerang, Greater Jakarta, comprising about 500 landed homes. The project has received positive response, with almost 90% of the development sold as at end-November 2018.

Mr Goh York Lin, President (Indonesia), Keppel Land, said, "Indonesia is one of Keppel Land's key markets and we are committed to grow our presence in the country with a focus on Greater Jakarta. We are confident that Indonesia, with its steady economic growth, continued urbanisation as well as growing middle-class, will continue to see demand for high-quality homes.

"Leveraging Metland's extensive network and deep understanding of the local property market, as well as Keppel's international experience and strong execution, we are confident that this new development will attract homebuyers seeking well-located and thoughtfully-designed homes, as well as investors looking for good returns."

Mr Thomas J. Angfendy, President Director of Metland, said, "We are excited to deepen our partnership with Keppel Land for this second landed housing project. The upcoming development is strategically located with easy access to the Jakarta central business district and amenities such as hospitals and schools, as well as myriad lifestyle offerings."

The site is located in a mature residential precinct with several landed housing township developments. Future residents will enjoy a spectrum of shopping, dining

and leisure amenities at AEON Mall, Carrefour, Giant and the upcoming IKEA. Reputable schools such as Global Mandiri and Santo Yoseph, as well as medical institutions such as Mayapada and Citra Harapan hospitals, are also located nearby.

The site also enjoys excellent connectivity to Jakarta's city centre via the Jakarta Outer Ring Road, which is located only two kilometres away. The Soekarno-Hatta International Airport is also just a 60-minute drive away via the Tanjung Priok Port Toll Road, while the East-West Inner Toll Road, which is currently under construction, and the future Ujung Menteng Mass Rapid Transit station are located within one kilometre away.

The abovementioned transaction 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.

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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.

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