Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

Media Release

Keppel Land divests stake in Surabaya property company

Singapore, 11 January 2017 – Keppel Land Limited (Keppel Land), has entered into a shares sales agreement to divest its 80% effective stake in joint venture company, PT Sentral Tunjungan Perkasa, to PT Indadi Land.

The total consideration amounts to approximately Rp 529 billion (approximately S$57 million). PT Sentral Tunjungan Perkasa holds a prime site of approximately 23,300 sm in Surabaya's central business district. The divestment will yield an after-tax profit of about S$32 million for Keppel Land.

Mr Sam Moon Thong, President (Indonesia), Keppel Land, said, "The divestment is in line with the Company's strategy to recycle assets to seek higher returns. Indonesia is one of Keppel Land's key growth markets and we will continue to explore opportunities to scale up our presence in Greater Jakarta. We had recently announced our partnership with Metland to develop about 450 landed homes on a 12-ha site within Metland Puri, a township located adjacent to West Jakarta."

Keppel Land entered Indonesia over two decades ago and has a quality portfolio in the country including West Vista, a residential project in West Jakarta, and International Financial Centre Jakarta, an office development in Sudirman, Jakarta's central business district.

- End-

About Keppel Land

One of Asia's leading property companies, Keppel Land, a subsidiary of Keppel Corporation, 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.

The Company is geographically diversified in Asia, with Singapore and China as its core markets, as well as Vietnam and Indonesia as its growth markets.

Keppel Land is Asia's premier home developer, with a pipeline of about 70,000 homes in Singapore and overseas. 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.

For more information, please contact:

Media Relations

Elizabeth Widjaja
Executive
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6420 / (65) 9277 6401
Email: elizabeth.widjaja@kepcorp.com

Investor Relations

Tang Yibing
Senior Executive
Group Corporate Communications
Keppel Corporation Limited
DID: (65) 6413 6474
Email: yibing.tang@kepcorp.com