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 unlocks value in Sedona Hotel Mandalay

Singapore, 5 October 2016 – Keppel Land Limited (Keppel Land) has entered into a conditional sales and purchase agreement to divest its 100% stake in Wiseland Investment (Myanmar) Limited, which owns Sedona Hotel Mandalay, to Eden Hotels and Resort Co., Ltd. (Eden Hotels & Resort), one of Myanmar's well-known hospitality groups, for a total consideration of approximately US$41 million (approximately S$55.35 million). This divestment, coming closely after Keppel Land's investment in Junction City Phase Two in Yangon, is in line with the company's strategy to recycle capital for higher returns.

Mr Ng Ooi Hooi, President (Regional Investments), Keppel Land, said, "The divestment will unlock value in Sedona Hotel Mandalay for Keppel Land and enable us to pursue other opportunities in Myanmar, with a focus on Yangon. We are confident of the long-term potential of Myanmar, and are committed to participating in and contributing to the growth of the country."

Mr Chit Khine, Chairman, Eden Group, said, "Sedona Hotel Mandalay is a well-established property in Myanmar. We are confident that this acquisition will pave the way for further development of the hospitality industry in the Mandalay region."

Opened in 1997, Sedona Hotel Mandalay comprises about 250 well-appointed guest rooms. Nestled on four acres of beautifully landscaped gardens, the hotel is strategically located in the heart of the city and faces the majestic Royal Palace and Mandalay Hill. In recognition of its excellence in hospitality, Sedona Hotel Mandalay was named Myanmar's Leading Resort at the World Travel Awards 2013 and also received TripAdvisor's Certificate of Excellence from 2011 to 2013.

Keppel Land first entered Myanmar in 1993 when it broke ground for Sedona Hotel Yangon, introducing its brand of signature Asian hospitality. A year later, the company broke ground for its second Sedona hotel in Mandalay. Since then, the two hotels have successfully established themselves as the choice accommodation provider in the country, garnering numerous awards. Over the years, Sedona has consistently delivered on its brand promise to provide its customers with quality and thoughtful experiences.

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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 Indonesia and Vietnam 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. To strengthen its retail capabilities, it acquired a 75% stake in retail management company, Array Real Estate, which has since been renamed Keppel Land Retail Management.

Beyond Asia, Keppel Land has an office building in London and a residential development in New York.

About Eden Hotels & Resort Co., Ltd

Eden Hotels & Resort is an affiliated company of the Eden Group Co., Ltd. (Eden Group) and has vast experience in the development and operation of world-class hotels, resorts, serviced residences, and restaurants in Myanmar.

To date, Eden Hotels & Resort owns a collection of hotels located in key areas in Myanmar including in Nay Pyi Taw, Ngapali Beach, Mandalay, Bagan, Inle Lake and Aye Thar Yar, under the Hilton Hotels & Resorts brand, as well as its own flagship Thingaha Hotel brand.

For more information, please contact:

Media Relations

Elizabeth Widjaja
Executive
Group Corporate Communications
Keppel Corporation Ltd
DID: (65) 6413 6420
HP: (65) 9277 6401
Email: elizabeth.widjaja@kepcorp.com

Investor Relations

Ivana Chua
Assistant General Manager
Group Corporate Communications
Keppel Corporation Limited
DID: (65) 6413 6436
Email: ivana.chua@kepcorp.com