

Media Release

Keppel Land and Rustomjee Group to co-develop an integrated township in Mumbai

Singapore, 15 December 2019 – Keppel Land Limited (Keppel Land), through its wholly-owned subsidiary, has entered into a joint venture with leading Indian developer, Rustomjee Group, to jointly develop the 51.4-hectare Urbania integrated township located in Thane, a mature and well-connected district within the Mumbai Metropolitan Region, India.

This is the first such collaboration between a Singaporean developer and an Indian developer for a township in the Mumbai Metropolitan Region, which is among India's fastest-growing regions. Since its launch in 2006, the Urbania township has housed 2,700 residential units amid comprehensive amenities.

Keppel Land will be acquiring a 49% stake in the joint venture company, Kapstone Constructions Private Limited, at a consideration of about INR 4,091 million (approximately S\$78.2 million¹).

Mr Ho Kiam Kheong, President (India), Keppel Land, said, "Our collaboration with the Rustomjee Group for this maturing integrated township is in line with Keppel Land's strategy to strengthen our presence in high-growth areas such as the Mumbai Metropolitan Region. The partnership has landed on a rare opportunity of a development of such scale in Mumbai, which is experiencing rapid demand for quality homes.

"We will leverage the Rustomjee Group's extensive network and deep knowledge of the local property market, as well as Keppel Land's international experience and strong execution capabilities to develop a highly liveable and vibrant township."

Upon completion of the acquisition, Keppel Land and Rustomjee Group will jointly develop an addition of about 7,400 homes and retail units with a total gross floor area of approximately five million sf. The development cost for the first phase under the joint venture, which will comprise approximately 460 residential units, is expected to be approximately INR 4,016 million (approximately S\$76.8 million¹). Completion of the acquisition is subject to the satisfaction of certain conditions precedent and is expected to take place around the first quarter of 2020.

Mr Boman Irani, Chairman of the Rustomjee Group, said, "In our endeavour to continue serving the growing housing and commercial developments of the Mumbai Metropolitan Region, we are pleased to partner with Keppel Land, an established premier developer from Singapore with a legacy of over a hundred years and with an international experience in key Asian markets. Our interactions with the Keppel Land team has been a great experience of sharing and learning. We are confident that this joint venture will be a win-win partnership. This is a beginning of two large developers

¹ Based on an exchange rate of SGD 1: INR 52.3.

coming together to build a strong partnership in the Mumbai Metropolitan Region market and we look forward to great growth together.”

The abovementioned transaction is not expected to have any material impact on the earnings per share and net tangible assets 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 solutions for sustainable urbanisation.

As a multi-faceted property company, Keppel Land provides innovative real estate solutions with its sterling portfolio of award-winning residential developments, investment-grade commercial properties and integrated townships.

Keppel Land is geographically diversified in Asia, with Singapore, China and Vietnam as its key markets, while it continues to scale up in other markets such as Indonesia and India.

About Rustomjee Group

Rustomjee Group has carved a niche in the ever-growing real estate sector, with a development portfolio of 16.6 million square feet of completed projects, 10.9 million square feet of ongoing development and 22 million square feet of planned development spanning across the Mumbai Metropolitan Region.

Rustomjee Group’s portfolio includes two township developments in Thane and Virar, as well as large residential developments, office complexes, retail, healthcare and educational institutions spread across Mumbai City in Prabhadevi (South Mumbai), Bandra (East and West), Khar, Juhu, Andheri (East and West), Kandivali and Borivali.

Rustomjee Group is committed to value-adding to the lives of the homeowners through its core business, corporate social responsibility initiatives and philanthropy. Rustomjee Group ensures that every development blueprint includes child-friendly spaces, parks, playgrounds and learning rooms developed in collaboration with eminent child psychologists and trained specialists.

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