

Media Release

Keppel Land China partners Topchain to manage investment properties in China

Singapore, 4 August 2021 – Keppel Land China Limited (Keppel Land China) has through its indirect wholly-owned subsidiary, Keppel Yong Da Property Management (Shanghai) Co Ltd (Keppel Yong Da), entered into a joint venture with Shanghai Topchain Link Century Industrial Development Co., Ltd. (Topchain) under the Topchain Group, a leading developer with rich experience in developing and managing urban renewal projects in the Guangdong-Hong Kong-Macao Greater Bay Area, to jointly manage investment properties, mainly offices and business parks, with potential for asset enhancement initiatives (AEI) in China.

Keppel Yong Da and Topchain will subscribe for 49% equity interests and 51% equity interests in the joint venture company (JV Co) for RMB4.9 million (approximately S\$1.0 million) and RMB5.1 million (approximately S\$1.1 million) respectively.

The JV Co will provide services such as AEI design, planning submission and construction management during the AEI stage, as well as leasing and property management including smart office solutions during the operations stage of the properties. The JV Co will first provide services to some assets owned by Keppel Land China and Topchain in Shanghai, and progressively extend to properties owned by third-party owners.

The JV Co is expected to generate stable and recurring income from managing the office and business park assets. It will also allow Keppel Land China to better seize opportunities in the sizeable urban renewal market which is growing in China due to rapid urban development and land constraints in major cities. The joint venture will also offer platforms for the application of Keppel Land's smart building solutions in China.

Mr Ben Lee, Chief Operating Officer of Keppel Land and President of Keppel Land China, said, "We are very pleased to extend our partnership with Topchain, following the successful collaboration on the rejuvenation of Westmin Plaza in Guangzhou, which is already generating higher rental income following the completion of AEI in 2020. This strategic partnership with Topchain is in line with Keppel's Vision 2030 and Keppel Land's strategy, where we seek to pursue a more asset-light business model and deliver smart and innovative urban space solutions which are highly complementary to our core real estate business."

Mr Du Jing, Chairman of Topchain Group, said, "Topchain and Keppel Land share many similarities in terms of corporate development strategies and our views on the development trend of the asset management industry. Since 2015, Topchain has accumulated experiences and capabilities in the field of urban renewal, and has established the 'Topchain Link' asset management brand. Subsequent to our successful partnership with Keppel Land on the Westmin Plaza in Guangzhou, we are very happy to deepen collaboration with Keppel Land through this joint platform to manage investment properties, and hope that we can complement each other's

strengths, and achieve mutually beneficial and win-win cooperation. We look forward to building this new platform for cooperation between the two parties, thus strengthening the strategic development of both Keppel Land and Topchain.”

One of the seed projects under this strategic partnership will be the provision of asset management services at The Kube, a commercial property of Keppel Land China in the core area of Zhangjiang Hi-Tech Park, a premier business park in Shanghai.

The above transaction is not expected to have any material impact on the net tangible assets per share or earnings per share of Keppel Corporation Limited for the current financial year.

- End -

About Keppel Land China

Keppel Land is a wholly-owned subsidiary of Keppel Corporation, a Singapore flagship multinational company, which provides solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

Keppel Land delivers innovative and multi-faceted urban space solutions that enrich people and communities. Its sterling portfolio includes award-winning residential developments, investment-grade commercial properties and integrated townships. It is geographically diversified in Asia, with China, Singapore and Vietnam as its key markets, while it continues to scale up in other markets such as India and Indonesia.

Keppel Land China, a wholly-owned subsidiary of Keppel Land, has a diverse portfolio including residential properties, offices, retail malls, mixed-use developments and townships.

Keppel Land China is also an investor in the government-to-government project, the Sino-Singapore Tianjin Eco-City (Eco-City), and the developer for Keppel's eco-developments in the Eco-City.

About Topchain

Topchain Group was established in August 2012 by a group of former senior management personnel from China Vanke, China Overseas Property Holdings Limited, and other well-known real estate developers. They each have more than 20 years of experience in real estate development. Leveraging their accumulated professional capabilities and experiences, Topchain has been focusing on the management of “boutique assets” and development of “boutique properties”.

Topchain Link Operations and Management Co., Ltd. is a company under Topchain Group which focuses on operating and managing urban renewal projects, in particular the upgrading and enhancement of historical architectures, aged buildings, as well as new buildings that require re-positioning. Through systematic design and theme-based asset management services, the valuation of properties is improved and low-efficiency stranded properties are rejuvenated. As of 2021, Topchain has 19 assets with close to 700,000 square metres of gross floor area under their management in Guangzhou, Shenzhen, Hong Kong and Shanghai, and aims to be a leader in the urban renewal sector in China.

For more information, please contact:

Media Relations

Ms Loh Jing Ting
Assistant Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6431
Email: jingting.loh@kepcorp.com

Investor Relations

Ms Guo Xiao Rong
Assistant Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6475
Email: xiaorong.guo@kepcorp.com