Keppel Ltd.
1 HarbourFront Avenue Level 2 Keppel Bay Tower Singapore 098632
T +65 6270 6666 **F** +65 6413 6391 keppel.com
UEN 196800351N

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual, Keppel Ltd. ("**Keppel**" or the "**Company**") wishes to announce the following transactions for the financial period from 1 January 2025 to 30 June 2025:

(A) ACQUISITIONS

(i) **Acquisition of Units in Keppel DC REIT**

Keppel's wholly-owned subsidiary, Keppel DC Investment Holdings Pte. Ltd. ("**KDCIH**") had on 3 February 2025 acquired 40,670,000 units in Keppel DC REIT. These units were issued to KDCIH at an issue price of S$2.090 per unit pursuant to the unit subscription agreement dated 19 November 2024. With this transaction, the Company's interest in Keppel DC REIT increased from approximately 17.331% (comprising 382,858,560 units) to 18.826% (comprising 423,528,560 units) as of 3 February 2025.

(ii) **Acquisition of Units in Keppel REIT**

Keppel REIT Management Limited ("**KRML**"), as manager of Keppel REIT, had on 7 February 2025, acquired 26,548,914 units in Keppel REIT. These units were issued to KRML at an issue price of $0.8507 per unit[1] and constituted payment by Keppel REIT of the management fee (comprising a base fee component for the period from 1 October 2024 to 31 December 2024 and a performance fee component for the period from 1 January 2024 to 31 December 2024 due to KRML), in accordance with the trust deed dated 28 November 2005 (as amended, supplemented or restated from time to time) constituting Keppel REIT. With this transaction, the Company's interest in Keppel REIT increased from approximately 37.489% (comprising 1,441,077,209 units) to approximately 37.917% (comprising 1,467,626,123 units) as of 7 February 2025.

(iii) **Acquisition of Units in Keppel DC REIT**

Keppel DC REIT Management Pte. Ltd. ("**KDCRM**"), as manager of Keppel DC REIT, had on 24 February 2025 acquired 5,795,119 units in Keppel DC REIT. These units were issued to KDCRM at an average price of S$2.1487[2] per unit and constituted payment by Keppel DC REIT of (a) 100% of the base fee component of its management fee earned in respect of Keppel DC REIT's 100% interest in Amsterdam Data Centre and Eindhoven Campus, Guangdong Data Centres 1, 2 and 3[3], and London Data Centre as well as 98.47% effective interest in Tokyo Data Centre 1[4] for the period from 1 October 2024 to 31 December 2024, (b) 50% of the base fee component of its management fee earned in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5 for the period from 1 October 2024 to 31 December 2024, (c) 100% of the performance fee component of its management fee earned in respect of Keppel DC REIT's 100% interest in Intellicentre Campus, Amsterdam Data Centre and Eindhoven Campus, Guangdong Data Centres 1, 2 and 3[2], and London Data Centre for the period from 1 January 2024 to 31 December 2024, (d) 100% of the performance fee component of its management fee earned in respect of Keppel DC REIT's 98.47% interest in Tokyo Data Centre 1 for the period from 31 July 2024 to 31 December 2024, (e) 50% of the performance fee component of its management fee earned in

[1] Based on the volume weighted average price for a unit in Keppel REIT for all trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading for the period of ten business days immediately preceding 31 December 2024.
[2] Further details on the breakdown of the issue price into the base fee, performance fee and acquisition fee components are set out in the announcement on the same matter dated 24 February 2025. The issue price per Unit for the base and performance fee component of management fee is the volume weighted average price for a Unit for all trades done on the SGX-ST in the ordinary course of trading for the period of ten business days immediately preceding 31 December 2024, while the issue price per Unit for the acquisition fee is the volume weighted average price for a Unit for all trades done on the SGX-ST in the ordinary course of trading for the last ten business days immediately preceding 27 December 2024, being the date on which the acquisition of Keppel DC Singapore 7 and Keppel DC Singapore 8 was completed.
[3] In relation to Guangdong Data Centre 3, the fees relate only to the shell and core of the building.
[4] Base fee component of management fee in respect of Tokyo Data Centre 1 has been adjusted to less off Keppel DC REIT's proportionate share of the Keppel Japan Ltd. base fee.

respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5 for the period from 1 January 2024 to 31 December 2024, (f) 50% of the base and performance fee components of its management fee earned in respect of Keppel DC REIT's 49% interest in Keppel DC Singapore 7 and Keppel DC Singapore 8 for the period from 27 December 2024 to 31 December 2024, and (g) 100% of the acquisition fee earned in respect of the acquisition of 99.49% economic interest[5] in Keppel DC Singapore 7 and Keppel DC Singapore 8, in accordance with the terms of the trust deed dated 17 March 2011 (as amended, supplemented or restated from time to time) constituting Keppel DC REIT. With this transaction, the Company's interest in Keppel DC REIT increased from approximately 18.826% (comprising 423,528,560 units) to 19.034% (comprising 429,323,679 units) as of 24 February 2025.

(iv) **Acquisition of Shares in Keppel Co-Investment Holdings Ltd.**

The Company had on 5 March 2025, through its wholly-owned subsidiary, Kepinvest Singapore Pte. Ltd., acquired all of the issued and paid-up shares of Keppel Co-Investment Holdings Ltd. (comprising 2 ordinary shares) for an aggregate consideration of S$2, based on the issued and paid-up share capital of Keppel Co-Investment Holdings Ltd at the time of the acquisition of S$2. Keppel Co-Investment Holdings Ltd is incorporated in Singapore and its principal activities are being a holding company and fund management activities.

(v) **Acquisition of Shares in ADG National Investment and Technology Development Corporation**

The Company, through its indirect wholly-owned subsidiary AsiaPac Technology Holding Pte. Ltd. ("**AsiaPac**") within the M1 group, had on 23 April 2025 acquired a 70% stake in ADG National Investment and Technology Development Corporation ("**ADG**") through a combination of subscription of new ordinary shares issued by ADG and purchase of ordinary shares from all the existing shareholders of ADG, including the four key shareholders which are the existing members of ADG's Board of Directors, namely, Vu Minh Tuan, Pham Thi Thanh Tam, Dang Vu Toan and Huynh Minh Vu.

The aggregate consideration paid, which was agreed by parties to be up to VND 719,875,000,000 (approximately S$ 36.3 million[6]), was arrived at on a willing-buyer, willing-seller basis taking into account, among others, ADG's financial performance, customer base and business prospects, as well as the synergistic benefits of the transaction for the M1 group. The unaudited net asset value and book value of ADG is approximately VND 151 billion as at 30 September 2024.

For more information, please refer to the announcements on the same matter dated 29 October 2024 and 23 April 2025.

[5] Based on 1.0% of 49.0% of the agreed value of Keppel DC Singapore 7 and Keppel DC Singapore 8, 1.0% of 51.0% of the subscription amount of new Class A Notes and 1.0% of 50.49% of the subscription amount of new Class B Notes. Keppel DC REIT currently holds 49.0% of the issued shares of Memphis 1 Pte. Ltd. which holds Keppel DC Singapore 7 and Keppel DC Singapore 8.

[6] Based on an exchange rate of S$1 : VND 19,810 as at April 2025.

(vi) **Acquisition of 50% interests in Watermark Retirement Communities, LLC**

Keppel Capital Senior Living LLC (a wholly-owned subsidiary of the Company) ("**KC Senior Living**") had on 20 March 2025 (Singapore time) acquired the balance 50 per cent. of the total equity of Watermark Retirement Communities, LLC ("**WRC**") and certain affiliates of WRC (collectively, the "**Interests**") from Watermark Investments Manager, LLC and Watermark Senior Investments, LLC ("**Acquisition**").

KC Senior Living has paid an aggregate cash consideration of US$19.5 million (approximately S$26.4 million) for the Interests. The consideration was arrived at on a willing buyer willing seller basis, taking into account, among others, the net asset value represented by the Interests which was US$7.15 million (approximately S$9.67 million) as at 31 December 2024.

Following completion of the Acquisition, KC Senior Living's equity interest in WRC and certain affiliates of WRC increased from 50% to 100%.

(vii) **Acquisition of Units in Keppel REIT**

KRML, as manager of Keppel REIT, had on 30 April 2025 acquired 9,890,735 units in Keppel REIT. These units were issued to KRML at an issue price of S$0.8572 per unit[7] and constituted payment by Keppel REIT of part of the base fee component of its management fee due to KRML for the period from 1 January 2025 to 31 March 2025, in accordance with the trust deed dated 28 November 2005 (as amended, supplemented or restated from time to time) constituting Keppel REIT. With this transaction, the Company's interest in Keppel REIT increased from approximately 37.909% (comprising 1,467,292,486 units) to 38.067% (comprising 1,477,183,221 units) as of 30 April 2025.

(viii) **Acquisition of Units in Keppel DC REIT**

KDCRM, as manager of Keppel DC REIT, had on 7 May 2025 acquired 764,903 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S$2.1774 per unit[8] and constituted payment by Keppel DC REIT of (a) 100% of the base fee component of its management fee earned in respect of Keppel DC REIT's 100% interest in Amsterdam Data Centre, Eindhoven Campus, Guangdong Data Centres 1, 2 and 3[3] and London Data Centre as well as 98.47% effective interest in Tokyo Data Centre 1[4] for the period from 1 January 2025 to 31 March 2025, and (b) 50% of the base fee component of its management fee earned in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5 for the period from 1 January 2025 to 31 March 2025, (c) 50% of the base fee component of its management fee earned in respect of Keppel DC REIT's 49% interest in Keppel DC Singapore 7 and Keppel DC Singapore 8 for the period from 1 January 2025 to 31 March 2025, in accordance with the terms of the trust deed dated 17 March 2011 (as amended, supplemented or restated from time to time) constituting Keppel DC REIT. With this transaction, the Company's interest in Keppel DC REIT increased from approximately 19.027% (comprising 429,171,369 units) to 19.055% (comprising 429,936,272 units) as of 7 May 2025.

(ix) **Acquisition of equity in Keppel Wanjiang International Coldchain Logistics Park (Anhui) Co., Ltd.**

Keppel Anhui Food Logistics Park Pte. Ltd. ("**KAFLP**"), a wholly-owned subsidiary of the Company, had on 24 March 2025 entered into sales and purchase agreements to purchase from Star River Holding (International) Pte. Ltd. ("**Star River**") and Anhui Wanjiang Modern Agricultural Integrated Development Co., Ltd. ("**Anhui Wanjiang**") their respective stakes of 25.25% and 4.21% in the registered capital of Keppel Wanjiang International Coldchain Logistics Park (Anhui) Co., Ltd. ("**KWICC**").

[7] Based on the volume weighted average price for a unit in Keppel REIT for all trades done on the SGX-ST in the ordinary course of trading for the period of ten business days immediately preceding 28 March 2025.
[8] Based on volume weighted average price for a unit in Keppel DC REIT for all trades done on the SGX-ST in the ordinary course of trading for the last ten business days for the period ended 31 March 2025.

On 9 May 2025, KAFLP completed the acquisition of Star River's stake in KWICC for an aggregate consideration of S$260,000. The consideration was arrived at on a willing buyer, willing seller basis based on commercially negotiated terms, taking into account, among others, the unaudited net liability value of Star River's stake in KWICC of RMB2.05 million (approximately S$382,289.72[9]) as at 31 December 2024.

With the completion of this transaction, the Company's interest in KWICC increased from approximately 50.51% to 75.76% of the total registered capital of KWICC.

(x) **Incorporation of Subsidiaries/Associated Companies**

The following subsidiaries/associated companies of the Company were incorporated:

Name	:	Keppel Offshore Infrastructure Fund VCC
Registration No.	:	T25VC0061L
Place of Incorporation	:	Singapore
Issued Share Capital	:	1 participating share of US$1.00
Principal activities	:	Fund management activities
Company's interest in entity on incorporation	:	100% (through Keppel Funds Investment Pte. Ltd., a wholly-owned subsidiary of the Company)

Name	:	Keppel Decarb Company Limited
Registration No.	:	0105568002516
Place of Incorporation	:	Thailand
Registered Capital on incorporation	:	THB10,000
Principal activities	:	To carry on cooling business including development, design, procurement, instalment, management and maintenance of cooling system
Company's interest in entity on incorporation	:	49% (through Keppel EaaS (Thailand) Limited, a wholly-owned subsidiary of the Company)

Name	:	CoolConnext Company Limited
Registration No.	:	0105567210794
Place of Incorporation	:	Thailand
Registered Capital on incorporation	:	THB1,000,000
Principal activities	:	To carry on cooling business including development, design, procurement, instalment, management and maintenance of cooling system
Company's interest in entity on incorporation	:	49% (through Keppel EaaS (Thailand) Limited, a wholly-owned subsidiary of the Company)

[9] Based on an exchange rate of S$1 : RMB 5.35 as at 31 December 2024.

(B) DIVESTMENTS AND OTHER CHANGES IN SHAREHOLDING

(i) Divestment of 42% interest in South Rach Chiec City LLC

The Company's wholly-owned subsidiary, Flemmington Investments Pte. Ltd. ("**FIPL**"), had on 4 March 2025 divested its 42% stake ("**SRC Sale Shares**") in South Rach Chiec City LLC ("**SRC**") to Gateway Thu Thiem Joint Stock Company ("**GWTT**"). South Rach Chiec City LLC holds the rights to develop Palm City, a 30-hectare integrated township in District 2 of Ho Chi Minh City ("**Site**").

GWTT paid a cash consideration of VND1,702 billion (approximately S$92.1 million[10]) for the SRC Sale Shares in two tranches. The consideration was arrived at on a willing-buyer, willing-seller basis taking into account, among others, the adjusted net asset value of the SRC Sale Shares based on the agreed value of the Site attributable to the SRC Sale Shares, which was approximately VND1,702 billion (approximately S$92.1 million[11]) as at 4 March 2025.

In connection with the divestment, FIPL assigned 840,000 bonds issued by SRC to GWTT for a consideration of VND910.3 billion (approximately S$49.3 million), which is equivalent to the face value of the bonds and accumulated bond interest up to the date of assignment on 31 March 2025.

Following the divestment, SRC ceased to be an associated company of the Company.

(xi) Change of Interest in Omodaka VNSC3 Pte. Ltd.

The shareholding of Saigon Centre Investment Limited (a wholly-owned subsidiary of the Company) in Omodaka VNSC3 Pte. Ltd. ("**Omodaka**") decreased from 100% to approximately 56.5% with the completion of the subscription by MJR Investment Pte. Ltd. ("**MJRI**") of 72,330,878 ordinary shares in Omodaka (the "**Omodaka Shares**") on 14 March 2025.

Omodaka holds class C preference shares in Keppel Land (Saigon Centre) Limited ("**KLSC**"). KLSC holds 68% of the total equity interest in each of Keppel Land Watco-IV Company Limited ("**KLW IV**") and Keppel Land Watco-V Company Limited ("**KLW V**"). KLW IV and KLW V together hold the land use rights in respect of Saigon Centre Phase 3 located in District 1, Ho Chi Minh City, Vietnam, which is undergoing planning and is intended to be a mixed-use development.

MJRI paid to Omodaka a cash consideration of approximately US$72.3 million (approximately S$98.1 million[12]) for the subscription of the Omodaka Shares, to be paid in six tranches, with the last tranche to be paid after the construction permits have been issued to KLW IV and KLW V. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account the adjusted net asset value of MJRI's agreed interest in KLW IV and KLW V. The adjusted net asset value of MJRI's agreed interest in KLW IV and KLW V, based on the agreed value of Saigon Centre Phase 3, was approximately US$72.3 million (approximately S$98.1 million[13]) as at 14 March 2025.

(ii) Change of Interest in Keppel REIT

The unitholding of KRML in Keppel REIT had on 28 March 2025 decreased from 186,927,615 units to 186,593,978 units due to the transfer of 333,637 units in Keppel REIT pursuant to the vesting of awards granted under KRML's Restricted Unit Plan and KRML's Performance Unit Plan to employees of KRML who satisfy the performance conditions and other terms and conditions. The closing price per unit on the SGX-ST on 28 March 2025 was S$0.86. With this transaction, the Company's deemed interest in Keppel REIT, had decreased from approximately 37.917% (comprising 1,467,626,123 units) to approximately 37.909% (comprising 1,467,292,486 units) as of 28 March 2025.

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[10] Based on an exchange rate of S$1 : VND 18,484.29 as at February 2025.
[11] Based on an exchange rate of S$1 : VND 18,484.29 as at February 2025.
[12] Based on an exchange rate of S$1 : USD 1.35 as at February 2025.
[13] Based on an exchange rate of S$1 : USD 1.35 as at February 2025.

(iii) **Change of Interest in Keppel DC REIT**

The unitholding of KDCRM in Keppel DC REIT had on 28 March 2025 decreased from 23,614,351 units to 23,462,795 units due to the transfer of a total of 151,556 units pursuant to the vesting on 28 March 2025 of awards granted under KDCRM's Restricted Unit Plan and KDCRM's Performance Unit Plan to employees of KDCRM who satisfy the performance conditions and other terms and conditions. The closing price per unit on the SGX-ST on 28 March 2025 was S$2.15. With this transaction, the Company's deemed interest in Keppel DC REIT decreased from 19.034% (comprising 429,323,679 units) to approximately 19.027% (comprising 429,172,123 units) as of 28 March 2025.

(iv) **Divestment of entire direct interest in Keppel Philippines Holdings, Inc**

Keppel had on 2 April 2025 divested the entire of its 29.52% direct ownership of the outstanding capital stock (the "**KPHI Sale Shares**") in Keppel Philippines Holdings, Inc. (**KPHI**), which is listed on the Philippine Stock Exchange, to Kepwealth, Inc. (the "**KPHI Divestment**"), for an aggregate cash consideration of approximately PHP 462.9 million (approximately S$10.8 million[14]). The consideration was arrived at on a willing-buyer willing-seller basis, taking into account the valuation of the shares of KPHI conducted by an independent valuer and the historical volume weighted average price of the shares in KPHI. The market value represented by the KPHI Sale Shares as at 2 April 2025 was approximately PHP 446.0 million (approximately S$10.4 million[9]).

For more information, please refer to the announcement on the same matter dated 2 Apil 2025.

(v) **Divestment of entire interest in Computer Generated Solutions, Inc**

The Company, through its wholly-owned subsidiary, Adfact Pte Ltd, had on 13 May 2025 divested 20.5% of the issued share capital ("**CGS Sale Shares**") in Computer Generated Solutions, Inc ("**CGS**") back to CGS via a common stock repurchase agreement. CGS paid a cash consideration of US$48 million (approximately S$62.9 million[15]) for the CGS Sale Shares. The consideration was arrived at on a willing buyer, willing seller basis, taking into account, among others, comparable transactions for similar businesses and the net asset value of the CGS Sale Shares which was approximately S$42.2 million as at 31 March 2025. With the completion of the divestment, the Company has ceased to be a shareholder in CGS.

(vi) **Divestment of entire interest in Keppel Prince Engineering Pty. Ltd.**

Keppel's wholly-owned subsidiary, Keppel Integrated Engineering Limited ("**KIE**"), had on 9 April 2025 divested its entire interest comprising comprising 3,000,000 ordinary shares ("**Sale Shares**"), representing 100% of the issued share capital of Keppel Prince Engineering Pty. Ltd. ("**KPE"**), to Prince Engineering Investment Pty Ltd. ("**PEI**").

PEI paid a cash consideration of AUD 3,300,000 (approximately S$ 2,768,000[16]) for the Sale Shares. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the net asset value of the Sale Shares, which was approximately S$1,366,000 as at 31 March 2025.

(vii) **Change of Interest in Keppel DC REIT**

The unitholding of KDCRM in Keppel DC REIT had on 9 April 2025 decreased from 23,462,795 units to 23,462,041 units due to the transfer of a total of 754 units pursuant to the vesting on 9 April 2025 of awards granted under KDCRM's Restricted Unit Plan and KDCRM's Performance Unit Plan to employees of KDCRM who satisfy the performance conditions and other terms and conditions. The closing price per unit on the SGX-ST on 9 April 2025 was S$1.92. With this transaction, the Company's deemed interest in Keppel DC REIT decreased from 19.027% (comprising 429,172,123 units) to approximately 19.027% (comprising 429,171,369 units) as of 9 April 2025.

[14] Based on an exchange rate of S$1 : PHP 42.84 as at March 2025.
[15] Based on an exchange rate of USD1 to S$1.3104 as at 1 May 2025.
[16] Based on an exchange rate of S$1 : AUD 1.19 as at April 2025.

(viii) **Change of Interest in Keppel DC REIT**

The unitholding of KDCRM in Keppel DC REIT has on 11 June 2025 decreased to 24,168,444 units due to the transfer of a total of 58,500 units in Keppel DC REIT at a consideration of S$2.1922 per unit[17] to certain directors of KDCRM on 11 June 2025, being part payment of directors' fees for the financial year ended 31 December 2024. The closing price per Keppel DC REIT unit on the SGX-ST on 11 June 2025 was S$2.28. With this transaction, the Company's interest in Keppel DC REIT decreased from approximately 19.055% (comprising 429,936,272 units) to approximately 19.052% (comprising 429,877,772 units) as of 11 June 2025.

(ix) **Partial Divestment of Tianjin Fulong Property Development Co., Ltd.**

The Company, through its wholly-owned subsidiary, Keppel Hong Da (Tianjin Eco-City) Property Development Co., Ltd (吉宝鸿达(天津生态城)房地产开发有限公司) ("**KHD**"), had on 13 June 2025 completed the divestment of KHD's 30% equity stake in Tianjin Fulong Property Development Co., Ltd (天津市富龙房地产开发有限公司) ("**Fulong**" and such 30% stake in Fulong, the "**Relevant Stake**"), developer of the Northern District Project, to Tianjin Shunhua Real Estate Construction Management Co., Ltd (天津顺华建设管理有限公司) ("**Tianjin Shunhua**"). Tianjin Shunhua paid KHD a total consideration of approximately RMB 503.3 million (approximately S$92.8 million[18]) for the Relevant Stake. The consideration had been paid in cash over two tranches. In connection with the divestment, Fulong had extended a loan to Tianjin Shunhua amounting to approximately RMB 402.7 million (approximately S$74.2 million[19]) with interest charged at prevailing five-year loan prime rate, subject to yearly review. The consideration was arrived at on a willing buyer, willing seller basis taking into account, among others, the adjusted net asset value of the Relevant Stake based on the agreed value of the project attributable to the Relevant Stake which was approximately RMB 503.3 million (approximately S$ 92.8 million[20]) as at 31 March 2025.

With the divestment, KHD's equity stake in Fulong reduced from 51% to 21%.

For more information, please refer to the announcements on the same matter dated 23 Apil 2025 and 13 June 2025.

(x) **Change of Interest in Keppel REIT**

The unitholding of KRML in Keppel REIT had on 27 Jun 2025 decreased to 196,308,213 units due to the transfer of a total of 176,500 units in Keppel REIT at a consideration of S$0.8557 per unit[21] to certain directors of KRML on 27 June 2025, being part payment of the directors' fees for the financial year ended 31 December 2024. The closing price per Keppel REIT unit on the SGX-ST on 27 June 2025 was S$0.89. With this transaction, the Company's interest in Keppel REIT decreased from approximately from 38.067% (comprising 1,477,183,221 units) to approximately 38.062% (comprising 1,477,006,721 units) as of 27 June 2025.

(xi) **Divestment of Equity Interests In Taicang Jihui Real Estate Consulting Co Ltd**

The Company, through its indirect wholly owned subsidiary 吉宝鸿远(天津生态城)房地产开发有限公司 (Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd) ("**Keppel Hong Yuan**"), had on 23 June 2025 divested its 50% equity interests in 太仓吉辉房地产咨询有限公司 (Taicang Jihui Real Estate Consulting Co Ltd) ("**Taicang Jihui**" and such stake in Taicang Jihui, the "**Sale Shares**") to 金地集团上海房地产发展有限公司 (Gemdale Group Shanghai Real Estate Development Co., Ltd) ("**Gemdale**") (the "**Divestment**").

Taicang Jihui owns 28.57% of the equity interests in 太仓鑫涛房地产咨询有限公司 (Taicang Xintao Real Estate Consulting Co Ltd) ("**TXRE**"), which owns majority interests in a project company developing a 2.5 hectare residential site in Jiading District, Shanghai, China ("**Project**").

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[17] Based on the five day volume-weighted average price of Keppel DC REIT units on the SGX-ST after 30 April 2025.
[18] Based on an exchange rate of S$1 : RMB 5.42 as at April 2025.
[19] Based on an exchange rate of S$1 : RMB 5.42 as at April 2025.
[20] Based on an exchange rate of S$1 : RMB 5.42 as at April 2025.
[21] Based on the five day volume-weighted average price of Keppel REIT units on the SGX-ST after 30 April 2025.

The aggregate consideration of approximately RMB 9.7 million (approximately S$1.7 million[22]) for the Sale Shares comprises:

(a) approximately RMB 3.1 million (approximately S$0.5 million[23]) was received by Keppel Hong Yuan prior to completion of the Divestment; and
(b) approximately RMB 6.6 million (approximately S$ 1.2 million[24]) will be received by Keppel Hong Yuan after the project company receives a tax refund,

(the payment for the Sale Shares collectively referred to as "**Consideration**").

The Consideration was arrived at on willing-buyer, willing-seller basis, taking into account, among others, the adjusted net asset value of the Sale Shares based on the agreed value of the Project attributable to the Sale Shares of approximately RMB 5.0 million (approximately S$ 0.9 million*) as at 23 June 2025.

With the Divestment, Taicang Jihui and TXRE ceased to be associated companies of the Company.

31 July 2025

[22] Based on an exchange rate of S$1 : RMB 5.57 as at June 2025.
[23] Based on an exchange rate of S$1 : RMB 5.57 as at June 2025.
[24] Based on an exchange rate of S$1 : RMB 5.57 as at June 2025.