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AMALGAMATION OF SUBSIDIARIES OF KEPPEL TIANJIN ECO-CITY INVESTMENTS PTE LTD

Keppel Corporation Limited (the "**Company**" or "**KCL**") wishes to announce that Keppel Tianjin Eco-City Investments Pte Ltd, which is 45% and 55% owned by the Company and Keppel Land Limited respectively, has completed an amalgamation of its wholly-owned subsidiaries, Keppel Hong Xiang (Tianjin Eco-City) Property Development Co Ltd, Keppel Hong Yao (Tianjin Eco-City) Property Development Co Ltd and Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd ("**Hong Yuan**") pursuant to the laws of the People's Republic of China, with Hong Yuan continuing as the surviving entity (the "**Amalgamation**"). The Amalgamation was undertaken to streamline the organizational structure in Sino-Singapore Tianjin Eco-City. The Amalgamation was effective from 31 October 2014.

The Amalgamation is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the current financial year.