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DIVESTMENT OF 70% STAKE IN SAIGON SPORTS CITY LIMITED

Keppel Ltd. (the "**Company**") refers to the announcement dated 30 September 2024 ("**2024 Announcement**") on the divestment of its subsidiary, Jencity Limited's ("**Jencity**") 70% stake in Saigon Sports City Limited ("**SSCL**"). SSCL holds the right to develop an approximately 64 hectares township in Ho Chi Minh City, Vietnam ("**Project**"). Unless otherwise defined in this Announcement, capitalised terms that are not defined herein shall have the meanings set out in the 2024 Announcement.

The Company and each of HTV Dai Phuoc Company Limited ("**Dai Phuoc**") and Vinobly Investment Real Estate Joint Stock Company ("**Vinobly**") have agreed today to amend the terms of the divestments referred to in the 2024 Announcement. In particular, the terms of the divestments have been amended such that:

(a) Jencity will divest 35% of the charter capital of SSCL ("**DP Sale Stake**") to Dai Phuoc for approximately VND2,590.3 billion (S$128.5 million[1]) subject to closing adjustments; and

(b) Jencity will divest 35% of the charter capital of SSCL ("**V Sale Stake**") to Vinobly for approximately VND2,590.3 billion (S$128.5 million[1]) subject to closing adjustments.

Dai Phuoc will pay Jencity the consideration for the DP Sale Stake in cash upon receipt of authorities' approval for registration of the equity transfer. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the adjusted net asset value of the DP Sale Stake, based on the agreed value of the Project attributable to the DP Sale Stake, which was approximately VND2,590.3 billion (S$128.5 million[1]) as at 30 June 2025.

Vinobly will pay Jencity the consideration for the V Sale Stake in cash upon receipt of authorities' approval for registration of the equity transfer. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the adjusted net asset value of the V Sale Stake, based on the agreed value of the Project attributable to the V Sale Stake, which was approximately VND2,590.3 billion (S$128.5 million[1]) as at 30 June 2025.

In connection with the divestments, Dai Phuoc and Vinobly will each be extending a loan to SSCL amounting to VND974.9 billion (S$48.4 million[1]) which will be used to repay part of an existing loan owing to Jencity.

Completion of each of the divestment of the DP Sale Stake and the V Sale Stake is subject to the satisfaction of conditions precedent, including obtaining authorities' approval for registration of the equity transfers.

None of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the aforesaid transactions, other than through their shareholding interests, if any, in the Company.

Based on the latest audited financial statements for the Company for the financial year ended 31 December 2024 ("**FY2024**") and taking into account the estimated divestment gain and remeasurement gain of the 30% retained equity stake in SSCL:

(a) had the divestments been completed on 31 December 2024, the net tangible asset per share as at 31 December 2024 would have increased from S$5.12 (before the divestments) to S$5.19 (after the divestments); and

(b) had the divestments been completed on 1 January 2024, the earnings per share for FY2024[2] would have increased from 52.3 cents (before the divestments) to 58.6 cents (after the divestments).

5 August 2025

[1] For the purposes of this announcement, an exchange rate of VND1 to S$0.0000496 is used to convert all values expressed in Vietnamese Dong to Singapore Dollars for reference only.
[2] FY2024's weighted average number of shares and earnings per share have been restated to align with the current year's computation.