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PROPOSED ACQUISITION OF SHARES IN WIN UP GLOBAL LIMITED

Keppel Corporation Limited (the “**Company**”) wishes to inform that Keppel Land Limited, through its indirect wholly-owned subsidiary, Legello Pte Ltd (“**Legello**”), has entered into a share sale and shareholder loan transfer agreement (“**SPA**”) with Topchain Property Services Limited (“**Topchain**”) and Win Up Global Limited (“**Win Up Global**”) to:

- (1) acquire 30% equity interest held by Topchain in Win Up Global;
- (2) purchase a portion of current shareholder loan provided by Topchain to Win Up Global; and
- (3) provide a new shareholder loan to Win Up Global

(collectively the “**Transaction**”).

Upon completion of the Transaction (the “**Completion**”), it is expected that:

- (i) Legello, Topchain and Win Up Limited Partnership (“**Partnership**”, together with Legello and Topchain as the “**Shareholders**”) will hold 30%, 37.5% and 32.5% equity interest in Win Up Global respectively; and
- (ii) the Shareholders will provide to Win Up Global a total amount of HKD 151.4 million (subject to the adjustment after Completion) as shareholder loan which will be allocated amongst the Shareholders, based on their respective shareholding proportion in Win Up Global.

Win Up Global holds 100% equity interest of Win Up Investment Limited (“**Win Up Investment**”), and Win Up Investment has entered into a sale and purchase agreement with Asian Growth Properties Co. Limited to indirectly acquire and own Westmin Plaza, an office and retail development in Liwan District, Guangzhou, China. Westmin Plaza offers 42,533-sm of gross floor area spread across 3 floors of retail space and 14 floors of office space.

Pursuant to the SPA:-

- (a) Legello will pay Topchain a cash consideration of USD 1.00 to acquire 3,000 ordinary shares of Win Up Global, which represents 30% of all issued shares of Win Up Global as of the date of the SPA;
- (b) Legello will pay Topchain a cash consideration of HKD 95.9 million for purchasing from Topchain the same amount of the existing shareholder loan to Win Up Global; and

(c) Legello will provide a sum of HKD 45.5 million (or equivalent amount in China renminbi) shareholder loan to Win Up Global, subject to adjustment after Completion, while Topchain and Partnership will provide the corresponding shareholder loan to Win Up Global based on their respective shareholding proportion in Win Up Global.

(the total amount paid by Legello under (a)-(c) above as the “**Consideration**”¹).

The Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account the property value of Westmin Plaza. The adjusted net tangible asset value of Win Up Global group (attributable to Legello’s 30% equity interest) as at 11 September 2019 is approximately HKD 148.1 million.

Completion is subject to the satisfaction of conditions precedent (including but not limited to the registration of the 30% equity interest in Win Up Global in Legello’s name, Topchain’s transfer of 32.5% stake in Win Up Global to Partnership and the Shareholders providing the relevant shareholder loan to Win Up Global), and is expected to take place by end of September 2019.

Upon Completion, Win Up Global and its group of wholly-owned subsidiaries (i.e. Win Up Investment, Classic Concept Pacific Limited, Grand Palace Development Limited, Win Up Limited and Guangzhou Yingfa Real Estate Development Co. Ltd.) will be associated companies of the Company.

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

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

¹ The total Consideration payable is equivalent to approximately SGD 24.8 million.