



Keppel Corporation Limited Tel: (65) 62706666
(Co Reg No. 196800351N) Fax: (65) 64136452
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.keppcorp.com

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual, Keppel Corporation Limited (“**KCL**” or the “**Company**”) wishes to announce the following transactions for the financial period from 1 July 2020 to 31 December 2020:

(A) ACQUISITIONS

(i) Acquisitions of Units in Keppel REIT

Keppel REIT Management Limited (“**KRML**”), as manager of Keppel REIT, had on 30 July 2020, acquired 8,586,278 units in Keppel REIT. These units were issued to KRML at an issue price of S\$1.1160 per unit¹ and constituted payment by Keppel REIT of the base fee component of its management fee due to KRML (as the manager of Keppel REIT) for the period from 1 April 2020 to 30 June 2020, 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 49.059% (comprising 1,663,291,358 units) to 49.188% (comprising 1,671,877,636 units) as of 30 July 2020.

(ii) Acquisitions of Units in Keppel DC REIT

Keppel DC REIT Management Pte. Ltd. (“**KDCRM**”), as manager of Keppel DC REIT, had on 3 August 2020 acquired 107,797 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S\$2.5222² per unit and constituted payment by Keppel DC REIT of (a) 100% of the base fee component of its management fee due to KDCRM in respect of Keppel DC REIT’s 100% interest in Intellicentre 2 Data Centre, Australia for the period from 1 April 2020 to 30 June 2020, and (b) 50% of the base fee component of its management fee due to KDCRM in respect of Keppel DC REIT’s 99% interest in Keppel DC Singapore 5, Singapore for the period from 1 April 2020 to 30 June 2020, 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 20.939% (comprising 341,921,288 units) to 20.944% (comprising 342,029,085 units) as of 3 August 2020.

(iii) Incorporation/Acquisition of Subsidiaries

The following subsidiaries of the Company were incorporated:

Name	: Juliet Pte. Ltd.
Company Registration No.	: 202037522W
Place of Incorporation	: Singapore
Issued and Paid-up Capital	: SGD 1.00
Principal activities	: Investment Holding Company

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 30 June 2020.

² 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 30 June 2020.

Name : KEAF Sullivan Fund (GP) Pte. Ltd. (7 Jul)
 Company Registration No. : 202019102K
 Place of Incorporation : Singapore
 Issued and Paid-up Capital : USD1.00
 Principal activities : (i) Fund management; and (ii) Investment holding company

Name : Keppel DC Services Sdn. Bhd.
 Company Registration No. : 202001033638 (1389959-H)
 Place of Incorporation : Malaysia
 Issued and Paid-up Capital : RM 1.00
 Principal activity : Provision of facility management services

Name : KRE Australia Pte. Ltd.
 Company Registration No. : 202040050E
 Place of Incorporation : Singapore
 Issued and Paid-up Capital : SGD10,000
 Principal activities : Investment holding company

Name : KRE Anchorage Pte. Ltd.
 Company Registration No. : 202040058M
 Place of Incorporation : Singapore
 Issued and Paid-up Capital : SGD10,000
 Principal activities : Investment holding company

The following subsidiary of the Company was acquired:

Name : Josharton Pte. Ltd.
 Company Registration No. : 202002388N
 Place of Incorporation : Singapore
 Issued and Paid-up Capital : SGD1.00
 Principal activity : Investment Holding Company

(iv) **Joint Venture with Liquid Group Pte. Ltd.**

A wholly-owned subsidiary of the Company, Kepventure Pte Ltd (“**Kepventure**”) had on 15 September 2020 entered into a joint venture with Liquid Group Pte. Ltd. (“**Liquid Group**”) to develop and implement a customer reward program for Keppel Group entities (“**Joint Venture**”). In connection with the Joint Venture, Kepventure, Liquid Group and Keppel Rewards Pte. Ltd. (“**Keppel Rewards**”) had incorporated Keppel Rewards as a wholly-owned subsidiary of Kepventure, with an issued and paid-up share capital of S\$1. Each of Kepventure and Liquid Group had subsequently subscribed for 1,799,999 shares and 200,000 shares in Keppel Rewards for S\$1,799,999 and S\$200,000 respectively. The subscription price was paid in cash. The book value and net asset value of Kepventure’s 90% interest in Keppel Rewards was approximately S\$1.8 million as at 15 September 2020.

For more information, please refer to the announcement on the same matter dated 15 September 2020.

(v) **Completion of Investment in Kapstone Constructions Private Limited**

Keppel Land Limited, through its wholly-owned subsidiary, Lipalton Pte. Ltd. (“**Lipalton**”) had on 21 October 2020 completed its subscription for 10 Compulsorily Convertible

Preference Shares for INR2,544, series I compulsorily convertible debentures for INR1,216 million subject to post-completion adjustments, and series II-C compulsorily convertible debentures for INR2,787 million issued by Kapstone Constructions Private Limited (“**Kapstone**”). Lipalton and Keystone Realtors Private Limited (which operates under the name Rustomjee Group) (“**KRPL**”) are jointly developing the residential and supporting retail units in a 51.4 hectare integrated township in the Thane district, located in the Mumbai Metropolitan Region, India (“**Urbania Township**”) through Kapstone. Following completion of the subscription, Lipalton held 49% of the total voting rights of Kapstone. The total investment amount, which was paid in cash, was arrived at taking into account, among others, the location and development potential for the Urbania Township, prices of comparable properties in the Thane District, prevailing market conditions and the unaudited net asset value of Kapstone. The unaudited net asset value of Kapstone attributable to 49% of the total voting rights of Kapstone and adjusted to include the estimated aggregate value of the Urbania Township, was approximately INR4,107 million as at 30 June 2019.

For more information, please refer to the announcements on the same matter dated 15 December 2019 and 21 October 2020.

(vi) **Joint venture to acquire stake in residential site in Jiading District, Shanghai, China**

Keppel Land China Limited (“**KLCL**”), through its wholly-owned subsidiary, Shanghai Fengwo Apartment Management Co., Ltd. (上海丰寓公寓管理有限公司) (“**SFAM**”), had formed a joint venture with Gemdale Corporation (金地(集团)股份有限公司) and its subsidiary, Gemdale Corporation Shanghai Real Estate Development Co., Ltd (“**Gemdale Shanghai**”), and Shenzhen Shengjun Investment Management Co., Ltd. (深圳市盛钧投资管理有限公司) to own and develop an 8.4 hectare residential site in Jiading District, Shanghai, China (“**Site**”). The Site was owned by a wholly-owned subsidiary of Taicang Zhuchong Business Consulting Co., Ltd. (太仓市筑崇商务咨询有限公司) (“**TZBC**”).

SFAM subscribed for 99% equity interest in Taicang Xinwu Business Consulting Co., Ltd. (太仓鑫武商务咨询有限公司) (wholly-owned subsidiary of Gemdale Shanghai) (“**TXBC**”) for RMB9.9 million and acquired the remaining 1% equity interest from Gemdale Shanghai for RMB1 in cash (the “**Acquisition**”, and the acquired interest in TXBC, “**Acquired Interest**”). TXBC holds 15% equity interest in TZBC (“**TXBC’s Interest**”). In connection with the Acquisition, SFAM also extended loans amounting to RMB648 million (“**Loan Amount**”) in favour of TXBC, which has been used for the acquisition and development of the Site. The consideration for the Acquisition and the Loan Amount were arrived at on a willing buyer, willing seller basis, taking into account, among others, the adjusted net asset value of TXBC’s Interest, based on the agreed value of the Site attributable to TXBC’s Interest, which was approximately RMB658 million as at 15 December 2020. The adjusted net asset value of the Acquired Interest was RMB1 as at 15 December 2020.

For more information, please refer to the announcement on the same matter dated 23 December 2020.

(vii) **Acquisitions of Units in Keppel DC REIT**

KDCRM, as manager of Keppel DC REIT, had on 2 November 2020 acquired 93,096 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S\$2.9881³ per unit and constituted payment by Keppel DC REIT of (a) 100% of the base fee component of its management fee due to KDCRM in respect of Keppel DC REIT’s 100% interest in Intellicentre 2 Data Centre, Australia for the period from 1 July 2020 to 30 September 2020, and (b) 50% of the base fee component of its management fee due to KDCRM in respect of Keppel DC REIT’s 99% interest in Keppel DC Singapore 5, Singapore for the period from

³ Based on volume weighted average price for a unit in Keppel DC REIT for all trades done on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in the ordinary course of trading for the last ten business days for the period ended 30 September 2020.

1 July 2020 to 30 September 2020, 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 20.944% (comprising 342,029,085 units) to 20.949% (comprising 342,122,181 units) as of 3 August 2020.

(viii) **Acquisitions of Units in Keppel REIT**

KRML, as manager of Keppel REIT, had on 30 October 2020, acquired 8,876,835 units in Keppel REIT. These units were issued to KRML at an issue price of S\$1.1040 per unit⁴ and constituted payment by Keppel REIT of the base fee component of its management fee due to KRML (as the manager of Keppel REIT) for the period from 1 July 2020 to 30 September 2020, 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 49.923% (comprising 1,662,877,636 units) to 49.056% (comprising 1,671,754,471 units) as of 30 July 2020.

(ix) **Incorporation of Joint Venture Company with StarHub Mobile Pte Ltd**

M1 Limited ("**M1**") and StarHub Mobile Pte Ltd (a wholly-owned subsidiary of StarHub Ltd) ("**StarHub Mobile**") had on 3 September 2020 jointly incorporated a joint venture company, Antina Pte. Ltd. ("**Antina**"), to develop, deploy and operate a 5G mobile network in Singapore pursuant to the Joint Bid (the "**Joint Venture**"). M1, StarHub Mobile and Antina also entered into a subscription and shareholders' agreement to, *inter alia*, regulate the affairs of Antina in connection with the Joint Venture. Antina is held by M1 and StarHub Mobile in equal shareholding proportions, and had an issued and paid-up capital of S\$4,000,000 comprising 4,000,000 ordinary shares as at 31 December 2020. The subscription price of S\$2,000,000 for M1's 50% shareholding interest in Antina was funded by M1 in cash through its internal resources. The unaudited net asset value of M1's 50% shareholding interest in Antina was approximately S\$1,915,700 as at 31 December 2020. Antina is an associated company of the Company.

For more information, please refer to the announcements on the same matter dated 23 January 2020 and 17 February 2020 in relation to the joint bid by M1 and StarHub for a 5G licence (the "**Joint Bid**").

(B) DIVESTMENTS

(i) **Completion of Divestment of Entire Interest in KLIQ Pte. Ltd.**

M1 had on 6 August 2020 divested its entire 51% shareholding interest ("**Kliq Shares**") in KLIQ Pte. Ltd. ("**KLIQ**") to Merchantrade Asia Sdn. Bhd. and Qala Tech Pte. Ltd. for an aggregate cash consideration of S\$1,400,000. The aggregate consideration was arrived at taking into account, among others, KLIQ's financial position and business prospects, as well as the book value and the net asset value attributable to the Kliq Shares, both of which were approximately S\$880,000 as at 31 May 2020. With this transaction, KLIQ ceased to be a subsidiary of the Company.

For more information, please refer to the announcements on the same matter dated 22 July 2020 and 6 August 2020.

(ii) **Sale of 9,000,000 units in Keppel REIT**

KRML, the manager of Keppel REIT, had on 17 September 2020 sold 9,000,000 units in Keppel REIT via a married deal for a consideration of S\$1.09 per unit. The aggregate cash

⁴ 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 30 September 2020.

consideration of S\$9,810,000 (prior to deducting brokerage and other expenses incurred in connection with the Sale) was arrived at on a willing buyer, willing seller basis taking into account last transacted price per unit of S\$1.110 on SGX-ST on 16 September 2020 and the volume weighted average price per unit of S\$1.1075 for the full market day on 16 September 2020. With this transaction, the Company's interest in Keppel REIT decreased from approximately 49.19% (comprising 1,671,877,636 units) to approximately 48.92% (comprising 1,662,877,636 units) as of 17 September 2020.

For more information, please refer to the announcement on the same matter dated 19 September 2020.

(iii) **Divestment of Interest in Taicang Xuchang Property Co., Ltd.**

KLCL, through its subsidiary, Romeo Pte. Ltd. ("**Romeo**"), divested its entire 49% equity interest ("**TXPC Shares**") in Taicang Xuchang Property Co., Ltd. (太仓旭昌置业有限公司) ("**TXPC**") to Shanghai Shengji Industrial Co., Ltd. (上海盛姬实业有限公司) ("**SSIC**"). TXPC owns a 58,526 square metres residential site in New District, Taicang city, Jiangsu province, China ("**Property**"). SSIC had paid Romeo an aggregate sum of approximately RMB 524.0 million in cash. The consideration was arrived at on a willing buyer willing seller basis taking into account the adjusted net asset value, based on the agreed value of the Property attributable to the TXPC Shares, which was approximately RMB497.2 million as at 31 August 2020. With this transaction, TXPC ceased to be an associated company of the Company.

For more information, please refer to the announcement on the same matter dated 9 October 2020.

(iv) **Completion of Divestment of Interest in Business Online Public Company Limited**

Keppel Telecommunications & Transportation Limited, through its wholly-owned subsidiary Keppel Communications Pte Ltd, divested its 24.01% equity interest ("**BOL Shares**") in Business Online Public Company Limited ("**BOL**"), which is listed on the Stock Exchange of Thailand, by way of a sale of 20% equity interest to CTOS Holdings Sdn Bhd and 4.01% equity interest to Mr Min Intanate for an aggregate cash consideration of approximately THB 827.6 million. The consideration was arrived at on a willing buyer willing seller basis taking into account the historical volume weighted average prices of BOL. The market value represented by the BOL Shares as at 9 October 2020 was approximately THB 1.2 billion. With this transaction, BOL ceased to be an associated company of the Company.

For more information, please refer to the announcements on the same matter dated 12 October 2020 and 16 November 2020.

(v) **Divestment of Interest in Production Energy Company AS**

An indirect wholly-owned subsidiary of the Company, Keppel Oil & Gas Pte Ltd divested its entire 49% shareholding interest ("**PECAS Shares**") in Production Energy Company AS ("**PECAS**") to Skeie Technology AS, an existing shareholder of PECAS, for an aggregate cash consideration of NOK 164,660.68. The consideration was paid in cash, and was arrived at on a willing buyer willing seller basis taking into account the historical transacted price for shares in PECAS. The net asset value attributable to the PECAS Shares was approximately negative NOK 147 million as at 31 October 2020. With this transaction, PECAS ceased to be an associated company of the Company.

For more information, please refer to the announcement on the same matter dated 15 December 2020.