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## **DIVESTMENT OF 100% INTEREST IN FLEMMINGTON INVESTMENTS PTE. LTD.**

Keppel Corporation Limited (the "**Company**") wishes to announce that its wholly-owned subsidiary, Keppel Land Limited ("**KLL**") is divesting its 100% equity interest (the "**Sale Shares**") in Flemington Investments Pte. Ltd. ("**FIPL**") (the "**Divestment**"). FIPL holds a 42% stake in a project company which holds the rights to develop a site of approximately 30 hectares located in Ho Chi Minh City, Vietnam ("**Site**").

Subject to the entry into further definitive agreements and the necessary approval, the purchaser will acquire the Sale Shares for: (a) US\$53.1 million (approximately S\$71.7 million) as consideration for the Sale Shares (the "**Sale Shares Consideration**"), and (b) US\$45.5 million (approximately S\$61.4 million) as repayment of shareholder's loans of an equivalent amount (the "**Loan Repayment**"), in each case subject to completion adjustments. The Sale Shares Consideration and Loan Repayment will be paid fully in cash upon completion of the Divestment.

The Sale Shares Consideration was arrived at on a willing-buyer and willing-seller basis based on the adjusted net asset value attributable to the Sale Shares which was US\$53.1 million (approximately S\$71.7 million) as at 28 February 2022, taking into consideration the net assets of the project company and development potential of the Site.

The planned Divestment is in line with Keppel's Vision 2030 asset monetisation plans to unlock capital which can be channelled towards new growth opportunities. Including this Divestment, Keppel has announced about S\$3.1 billion of asset monetisation since the launch of the asset monetisation programme in September 2020.

Following completion of the Divestment, FIPL will cease to be a subsidiary 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 Divestment 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.

14 March 2022