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## **DIVESTMENT OF SM KEPPEL LAND, INC.**

Keppel Corporation Limited (the “**Company**”) wishes to announce that its subsidiary, Keppel Philippines Properties, Inc. (listed on the Philippine Stock Exchange) together with Opon-KE Properties, Inc.<sup>1</sup> (collectively, “**Vendors**”), are divesting 50% of the issued capital stock (“**Sale Shares**”) of SM Keppel Land, Inc. (“**SMKL**”) to BDO Unibank, Inc. (listed on the Philippine Stock Exchange) (“**Purchaser**”) (the “**Divestment**”).

The Purchaser holds the remaining 50% of the issued capital stock of SMKL. SMKL holds The Podium West Tower and The Podium Mall in the Philippines (“**Property**”).

The Purchaser will pay the Vendors a consideration of approximately PHP 7,992.9 million (approximately S\$195.0 million<sup>2</sup>) for the Sale Shares, which is subject to completion adjustments (“**Consideration**”). The Consideration will be payable in cash in full on completion of the Divestment. The Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the agreed value of the Property. The Consideration is more than the net asset value of the Sale Shares of approximately PHP 3,391.0 million (approximately S\$82.7 million<sup>2</sup>) as at 31 December 2022.

Completion of the Divestment is subject to the satisfaction of conditions precedent (including but not limited to the obtaining of the requisite regulatory approvals and shareholders’ approval of the Vendors), and is expected to take place by the first half of 2023. Following completion, SMKL will cease to be an associated company of the Company.

The Divestment is in line with Keppel’s Vision 2030 asset monetisation plans to unlock capital which can be channelled towards new growth opportunities.

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.

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

27 March 2023

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<sup>1</sup> Keppel Philippines Properties, Inc. has a 78.4% effective interest in Opon-KE Properties, Inc.

<sup>2</sup> For the purposes of this announcement, an exchange rate of PHP 1 to S\$0.0244 is used to convert all values expressed in Philippines Pesos to Singapore Dollars for reference only.