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MEDIA RELEASE

Keppel DHCS secures new contract for District Cooling System in Jurong Innovation District

Singapore, 6 September 2018 – Keppel DHCS Pte Ltd (Keppel DHCS), a wholly-owned subsidiary of Keppel Infrastructure Holdings Pte Ltd (Keppel Infrastructure), was awarded a contract for the initial phase of a tender by JTC Corporation (JTC) to design a new district cooling system (DCS) plant in the upcoming Jurong Innovation District (JID). The contract for this initial design phase of the proposed DCS plant is valued at S$275,000. Contingent upon approval by JTC, a final phase may then be awarded by JTC to build, own and operate the new DCS plant on a 30-year contract term.

Slated for completion by end 2021, the new DCS plant will provide high quality and reliable chilled water supply service to several developments in Bulim Phase 1, covering a 28-hectare area, including industrial-use buildings.

Bulim is one of the five precincts in JID, and is envisioned to house an advanced manufacturing ecosystem where companies can conduct research, design, prototype and develop innovative ideas all within one District. JID will house factories of the future and companies at the forefront of key growth sectors such as advanced manufacturing, urban solutions and smart logistics. It will serve as a living lab for innovations, where companies will be able to house their full value chain of activities within the District, and bring ideas from laboratories to prototyping, test-bedding, production and distribution. JTC will be developing JID in phases over the next 30 years, and Keppel DHCS will be well-positioned to meet the growing development needs of the JID.

The plant will have a capacity of up to 14,000 Refrigeration Tons (RT), based on JTC's projections of cooling demand in the Bulim area. Subject to the award by JTC of the final phase of this project and upon completion of the new DCS plant, Keppel DHCS can increase the total cooling capacity that it delivers across major business and commercial sectors and industrial parks in Singapore by nearly 20% to more than 80,000 RT. Keppel DHCS remains the first and largest DCS service provider in Singapore.

Mr Nicholas Lai, Executive Director of Energy Infrastructure, Keppel Infrastructure said, "Driven by the Government's intensification of land use in Singapore, the aggregate demand for DCS has continued to rise steadily each year. As a leading provider of sustainable cooling solutions, Keppel DHCS continues to scale up its presence throughout the country. It will continue to work with various stakeholders to support major cluster developments in Singapore like the Jurong Innovation District. The new contract reflects the confidence of our customer in our technical expertise that translates to high reliability and quality of our facilities and service."

Keppel DHCS currently provides environmentally-friendly DCS services to three major developments in Singapore – Changi Business Park, one-north (Biopolis, Fusionopolis, Mediapolis) and Woodlands Wafer Fab Park.

DCS comprises an installation of a centralised chilled water processing plant that serves a cluster of buildings via a network of distribution pipes for their air-conditioning needs. By aggregating the customers' energy loads, the overall installed capacity can be lower than if each building used a separate cooling unit, improving energy efficiency. The aggregation also reduces the overall carbon footprint.

The abovementioned contract for the initial phase is not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation Limited for the current financial year.

- End -

About Keppel DHCS Pte Ltd

Keppel DHCS is the first and largest district cooling systems (DCS) service provider in Singapore, and provides cooling services through the development and operation of DCS at major business parks.

Incorporated in 1998, Keppel DHCS is a wholly-owned subsidiary of Keppel Infrastructure. Keppel Infrastructure is a division of Keppel Corporation focused on power and gas and environmental engineering.

In Singapore, Keppel DHCS services Mediapolis, Changi Business Park, one-north and Woodlands Wafer Fab Park, with a total plant installed capacity that exceeds 65,000 Refrigeration Tons. A district heating and cooling system plant developed by Keppel DHCS's joint venture in the Sino-Singapore Tianjin Eco-City also commenced commercial operation in 2013.

About Keppel Infrastructure Holdings Pte Ltd

Keppel Infrastructure is a wholly-owned subsidiary of Keppel Corporation, a leading mainboard listed conglomerate in Singapore.

Keppel Infrastructure drives the Group's strategy to invest in, own and operate competitive energy and infrastructure solutions and services. While tapping the expertise of its environmental engineering and technology, Keppel Infrastructure will continue growing its integrated power and gas business as well as its environmental and energy efficiency businesses.

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