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JOINT VENTURE WITH WOH HUP FOR SUPPLY OF PREFABRICATED PRE-FINISHED VOLUMETRIC CONSTRUCTION MODULES

Keppel Corporation Limited (“**KCL**” and the “**Company**”) wishes to announce that its wholly-owned subsidiary, FELS Offshore Pte Ltd (“**Keppel**”), has together with Woh Hup (Private) Limited (“**Woh Hup**”), jointly incorporated a company in Singapore known as Mod Prefab Private Limited (“**JVCO**”). The shareholding of Keppel and Woh Hup in JVCO is 61% and 39% respectively. Following its incorporation, JVCO is now a subsidiary of the Company.

The principal business activities of the JVCO will be to jointly pursue construction projects involving the supply of Prefabricated Pre-finished Volumetric Construction (PPVC) modules in Singapore.

None of the directors or controlling shareholders of the Company has any interest in the above transaction (other than through their shareholdings in the Company).

The abovementioned transaction will not have any material impact on the net tangible assets and earnings per share of KCL for the financial year ending 31 December 2016.