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Media Release

The Keppel Group consolidates ownership of Keppel Bay Tower

Singapore, 30 December 2015 – Keppel Corporation Limited (Keppel Corporation) and Keppel Land Limited (Keppel Land) have today, through a subsidiary, entered into and completed a share purchase agreement with Mapletree Investments Pte Ltd (Mapletree) to acquire the remaining 30% interest in Harbourfront One Pte Ltd, which holds Keppel Bay Tower, for a consideration of approximately $180.9 million.

This is part of a share swap transaction with Mapletree that sees the holding companies under Keppel Corporation and Keppel Land (the Keppel Group) divesting to Mapletree their 39% interest in Harbourfront Two Pte Ltd, which holds Harbourfront Towers 1 and 2, for a consideration of approximately $225.7 million.

Mr Loh Chin Hua, CEO of Keppel Corporation and Chairman of Keppel Land, said, “The share swap will allow Keppel Group to increase its interest in Keppel Bay Tower from the current 70% to 100%, thus consolidating our full ownership of the building. The share swap presents an attractive opportunity for the Keppel Group to unwind the cross holdings with Mapletree and augment Keppel Land’s sterling portfolio of prime commercial properties."

Keppel Bay Towers and Harbourfront Towers 1 and 2 were jointly developed by Keppel and Mapletree in 2002 as part of the Keppel Bay and Harbourfront development. Keppel Bay Tower and Harbourfront Tower 1 are 18-storey twin office buildings with floor plates ranging from 15,000 to 40,000 sf, whereas Harbourfront Tower 2 is a smaller 16-storey office building with a floor plate of 11,000 sf with the Singapore Cable Car station located on the 15th storey, offering a total of about 910,200 sf of quality office space in the Keppel Bay and Harbourfront precinct.

The agreements for both the acquisition and divestment were negotiated on a willing-buyer and willing-seller basis.

The transactions are not expected to have any material impact on the net tangible assets per share or earnings per share of Keppel Corporation for the current financial year.

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