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DIVESTMENT OF 40% INTEREST IN NANJING JINSHENG REAL ESTATE DEVELOPMENT CO., LTD.

Keppel Corporation Limited (the "**Company**") wishes to announce that Keppel Land China Limited, through its subsidiary, Eternal Commercial Limited ("**Eternal**") is divesting its entire 40% equity interest ("**Sale Shares**") in 南京金晟房地产开发有限公司 (Nanjing Jinsheng Real Estate Development Co., Ltd.) ("**Nanjing Jinsheng**") to 扬州市金航房地产开发有限公司 (Yangzhou Jinhang Real Estate Development Co., Ltd.) and 上海陆鑫房地产开发有限公司 (Shanghai Luxin Real Estate Development Co., Ltd.) (collectively referred to as the "**Buyers**") (subsidiaries of Gemdale Corporation) (the "**Divestment**"). Nanjing Jinsheng owns China Chic, an 8.8-ha residential project at the core of Jiangbei New Area, Nanjing, China ("**Site**").

The Buyers will acquire the Sale Shares from Eternal and pay an aggregate amount of approximately RMB1,748 million (approximately S$362[1] million) ("**Consideration**").

The Consideration will be payable in full in cash upon the regulatory authorities' approval of the cross-border remittance of the Consideration to Eternal's designated offshore bank account.

Completion of the Divestment is expected to take place by 1Q2022.

The Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the location of the Site, prevailing market conditions and the adjusted net asset value based on the agreed value of the Site attributable to the Sale Shares, which was approximately RMB1,748 million (approximately S$362[1] million) as at 30 November 2021.

Following completion of the Divestment, Nanjing Jinsheng will no longer be an associated company of the Company.

PROFORMA FINANCIAL EFFECTS

Based on the latest audited financial statements of the Company for the financial year ended 31 December 2020 ("FY2020"):

[1] Exchange rate: RMB 1 to S$ 0.207

(a) had the Divestment been completed on 31 December 2020, the net tangible asset per share as at 31 December 2020 would have increased from S$5.02 (before the Divestment) to S$5.05 (after the Divestment); and

(b) had the Divestment been completed on 1 January 2020, the loss per share for FY2020 would have reduced from 27.8 cents (before the Divestment) to 24.9 cents (after the Divestment).

Interests of Directors and Controlling Shareholders

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

6 December 2021