



**Keppel Ltd.**

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**JOINT VENTURE WITH SUZHOU SUNGENT URBAN DEVELOPMENT CO., LTD AND SURBANA JURONG (CHINA) ENTITY MANAGEMENT CO., LTD.**

Keppel Ltd. (the “**Company**”) wishes to announce that Keppel Real Estate (China) Limited has, through its wholly-owned subsidiary, Keppel Smart City (Tianjin) Data Technology Co., Ltd (吉宝智城 (天津) 数据科技有限公司) (“**Keppel Smart City**”), entered into an agreement with Suzhou Sungent Urban Development Co., Ltd. (苏州新建元城市发展有限公司) (“**Sungent Urban**”) and Surbana Jurong (China) Entity Management Co., Ltd (盛裕 (中国) 企业管理有限公司) (“**Surbana Jurong China**”) to form a joint venture company (“**JV Co**”) for providing green and sustainable consulting business in China.

Sungent Urban will subscribe for 60% equity interests in the JV Co, and Keppel Smart City and Surbana Jurong China will each subscribe for 20% equity interests (the “**Subscription**”). The initial capital contribution of the JV Co, taking into account initial working capital requirements, is RMB 3 million (approximately S\$558,000<sup>1</sup>), with Sungent Urban contributing RMB 1.8 million and Keppel Smart City and Surbana Jurong China each contributing RMB 0.6 million (approximately S\$111,600<sup>1</sup>). The Subscription price is expected to be paid by the parties by 31 December 2024 following which the JV Co will be an associated company of the Company.

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, and in Surbana Jurong Private Limited (a wholly-owned subsidiary of Temasek Holdings (Private) Limited) which wholly owns Surbana Jurong China.

The above transaction 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.

14 November 2024

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<sup>1</sup> Exchange rate: RMB 1 to S\$ 0.186