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FORMATION OF JOINT VENTURE TO DEVELOP A LANDED HOUSING PROJECT IN NHA BE DISTRICT, HO CHI MINH CITY

Keppel Corporation Limited (the "**Company**"), wishes to announce that VN Prosperity Pte. Ltd. ("**VNPPL**"), a wholly-owned subsidiary of Keppel Land Limited ("**Keppel Land**"), is acquiring 60% of the total shares (the "**Sale Stake**") in Phuoc Kien Construction Investment Joint Stock Company ("**Project Company**") from Mr. Ly Hoang Long and Mr. Nguyen Hoai Bao respectively (who are citizens and residents of Vietnam and represented by Phu Long Real Estate Joint Stock Company ("**Phu Long**")), for an aggregate cash consideration of VND367.5 billion (approximately S$21.6 million) ("**Consideration**" and such transaction, the "**Acquisition**"), payable on completion.

The Project Company is incorporated in Vietnam, and owns a plot of land located at Nha Be District, Ho Chi Minh City (the "**Site**") for which land use right certificates have been issued. The Project Company has also obtained approval for the master plan of the Site on the scale of 1:500, for the development of landed housing (the "**Project**") and is in the process of obtaining approvals from the relevant authorities for the Project.

Concurrently, VNPPL has also entered into a shareholders' agreement with Phu Long in relation to their respective shareholding in the Project Company and the joint development of the Project (the "**Joint Venture**"). Upon completion of the Acquisition, Phu Long and its related party will hold the remaining 40% of the total shares in the Project Company.

The Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the development potential of the Site and the aforesaid approved master plan for the Site. The adjusted net asset value, based on agreed value of the Site attributable to the Sale Shares as at 30 April 2021, was VND367.5 billion (approximately S$21.6 million).

Completion of the Acquisition and Joint Venture are subject to the satisfaction of conditions precedent (including but not limited to aforementioned regulatory approvals) and is expected to take place by June 2021.

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

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

30 May 2021