



**Keppel Ltd.**

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## **DIVESTMENT OF ENTIRE DIRECT INTEREST IN KEPPEL PHILIPPINES HOLDINGS, INC.**

Keppel Ltd. (the “**Company**”) wishes to announce that it has divested the entire of its 29.52% direct ownership of the outstanding capital stock (the “**Sale Shares**”) in Keppel Philippines Holdings, Inc. (“**KPHI**”), which is listed on the Philippine Stock Exchange, to Kepwealth, Inc. (the “**Divestment**”), for an aggregate cash consideration of approximately PHP 462.9 million (approximately S\$10.8 million<sup>1</sup>) (“**Consideration**”).

The Consideration was arrived at on a willing buyer willing seller basis, taking into account the valuation of the shares in KPHI conducted by an independent valuer and the historical volume weighted average price of the shares in KPHI. The market value represented by the Sale Shares as at 2 April 2025 was approximately PHP 446.0 million (approximately S\$10.4 million<sup>1</sup>).

As at the date of this announcement, Keppel Philippines Marine, Inc. Retirement Plan holds an effective interest of 36% in Kepwealth, Inc. Seatrium Philippines Marine, Inc. (formerly known as Keppel Philippines Marine Inc.), to which the retirement plan relates, is a subsidiary of Seatrium Limited which is in turn an independently-managed associated company of Temasek Holdings (Private) Limited.

Save for the foregoing, none of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the above-described transaction, other than through their shareholding interests, if any, in the Company.

The Divestment 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.

2 April 2025

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<sup>1</sup> For the purposes of this announcement, an exchange rate of PHP 42.84: S\$1 is used to convert all values expressed in Philippine Pesos to Singapore Dollars for reference only.