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Media Release

Keppel completes divestment of Sedona Hotel Yangon in Myanmar

Singapore, 16 October 2023 – Keppel Corporation (Keppel) wishes to announce that it has, through its Real Estate Division, completed the divestment of its 100% stake of the issued share capital (Sale Shares) of Greenfield Development Pte. Ltd. (GDPL) to Spring Blossom Ventures Pte. Ltd. GDPL holds 100% of the issued share capital of Straits Greenfield Limited (SGL), which has the right to build and operate Sedona Hotel Yangon, a 5-star hotel in Yangon, Myanmar. This follows the earlier announcement issued on 6 March 2023 on the divestment.

The cash consideration is approximately US$57.4 million (approximately S$75.6 million[1]), and is subject to completion adjustments. The consideration is more than the net asset value of the Sale Shares of approximately US$43.9 million (approximately S$57.9 million[1]) as at 28 February 2023. The divestment is in line with Keppel's asset monetisation plans to unlock value that can be invested to pursue new opportunities.

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About Keppel

Keppel Corporation Limited (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity.

Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts, and has a total portfolio with more than $65 billion of assets under management.

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[1] Based on exchange rate of US$1 to S$1.3179.