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ANNOUNCEMENT BY KRISENERGY LTD RELATING TO APSARA OIL FIELD DEVELOPMENT

Keppel Corporation Limited (the "**Company**" or "**KCL**") refers to the announcement of KrisEnergy Ltd. ("**KrisEnergy**" and such announcement, "**KrisEnergy Announcement**"), an associated company of the Company, released today on SGXNet which disclosed certain operational and financial updates of the KrisEnergy-operated Apsara oil field in Block A, offshore Cambodia (the "**Apsara Mini Phase 1A development**").

KCL noted that KrisEnergy has stated in the KrisEnergy Announcement that:

(a) a third-party petroleum engineering consultant, Netherland, Sewell & Associates, Inc. ("**NSAI**"), will be independently assessing the ultimate recovery from five development wells in Apsara Mini Phase 1A development; and

(b) with significantly lower estimated ultimate recovery and cashflow from the Apsara Mini Phase 1A development for KrisEnergy, material uncertainty exists over KrisEnergy's ability to complete its current restructuring exercise and to continue as a going concern.

Together with KCL's financial advisor who has been advising KCL on KrisEnergy's restructuring exercise, KCL will continue to monitor the updates given by KrisEnergy and determine the best course of action for KCL after NSAI's independent report is made available in April 2021 and more information is disclosed by KrisEnergy.

31 March 2021