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## DIVESTMENT OF SHANGHAI JINJU REAL ESTATE DEVELOPMENT CO LTD

Keppel Corporation Limited (the “**Company**”) wishes to announce that Keppel Land Limited, through its subsidiary, 上海茂伟投资咨询有限公司 (Shanghai Maowei Investment Consulting Co Ltd) (“**Shanghai Maowei**”) is divesting 100% of its equity interest (“**Sale Shares**”) in 上海金居置业发展有限公司 (Shanghai Jinju Real Estate Development Co Ltd) (“**Shanghai Jinju**”) to 上海东苑房地产开发(集团)有限公司 (Shanghai Dongyuan Real Estate Development (Group) Co Ltd) (referred to as the “**Buyer**”) (the “**Divestment**”). Shanghai Jinju owns Sheshan Riviera, a residential development project in Songjiang District, Shanghai, China (“**Site**”).

The Buyer will acquire the Sale Shares from Shanghai Maowei and pay an aggregate amount of approximately RMB967 million (S\$196 million<sup>1</sup>), of which approximately:

- (a) RMB456 million (S\$92 million) will be paid to Shanghai Maowei as consideration for the Sale Shares, which is subject to completion adjustments (“**Consideration**”);
- (b) RMB306 million (S\$62 million) will be paid to a related company of Shanghai Maowei as repayment for loans extended to Shanghai Jinju (“**Loan Repayment**”); and
- (c) RMB205 million (S\$42 million) will be paid on behalf of Shanghai Jinju to Shanghai Maowei, being a dividend (“**Dividend**”) that is receivable by Shanghai Maowei from Shanghai Jinju.

The aggregate sum of the Consideration, Loan Repayment and Dividend will be payable in cash in 3 installments:

- (i) 20% (already paid);
- (ii) 75% upon transfer of the Sale Shares; and
- (iii) 5% (which is secured by a cashier's order) to be paid by 4Q 2022.

The Consideration was arrived at on a willing-buyer willing-seller basis taking into account, among others, the location of the Site, prevailing market conditions and the adjusted net asset value based on the agreed value of the Site attributable to the Sale Shares, which was approximately RMB456 million (S\$92 million) as at 30 September 2022. Completion of the Divestment is expected to take place by 4Q 2022.

The planned Divestment is in line with Keppel's Vision 2030 asset monetisation plans to unlock capital which can be channelled towards new growth opportunities.

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<sup>1</sup> Exchange rate as at 30 September 2022: RMB 1 to S\$ 0.2027

Following completion of the Divestment, Shanghai Jinju will no longer be a subsidiary of 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.

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.

26 October 2022