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JOINT VENTURE TO ACQUIRE STAKE IN RESIDENTIAL SITE IN JIADING DISTRICT, SHANGHAI, CHINA

Keppel Corporation Limited (the “**Company**”) wishes to inform that Keppel Land China Limited (“**KLCL**”), through its wholly-owned subsidiary, Shanghai Fengwo Apartment Management Co., Ltd. (上海丰窝公寓管理有限公司) (“**SFAM**”), has formed a joint venture with Gemdale¹ and Shenzhen Shengjun Investment Management Co., Ltd. (深圳市盛钧投资管理有限公司) (“**SSIM**”) to own and develop an 8.4 hectare residential site in Jiading District, Shanghai, China (“**Site**”).

The joint venture is in line with KLCL’s strategy to deepen its presence in Shanghai, one of its focus cities in China. The Site, which enjoys close proximity to a Metro Line 11 station, can yield more than 1,600 residential units.

The Site is owned by a wholly-owned subsidiary of Taicang Zhuchong Business Consulting Co., Ltd. (太仓市筑崇商务咨询有限公司) (“**JVCo**”).

Pursuant to the terms of the joint venture, SFAM subscribed for 99% equity interest in Taicang Xinwu Business Consulting Co., Ltd. (太仓鑫武商务咨询有限公司) (wholly-owned subsidiary of Gemdale Shanghai) (“**TXBC**”) for RMB9.9 million (approximately S\$2.0 million), and acquired the remaining 1% equity interest from Gemdale Shanghai for RMB1 in cash (the “**Acquisition**”, and the acquired interest in TXBC, “**Acquired Interest**”). TXBC holds 15% equity interest in the JVCo (“**TXBC’s Interest**”), and Gemdale and SSIM have an indirect interest of 55% and 30% in the JVCo respectively.

In connection with the Acquisition, SFAM has also extended loans amounting to RMB648 million (approximately S\$132 million) (“**Loan Amount**”) in favour of TXBC, which has been used for the acquisition and development of the Site.

The consideration for the Acquisition and the Loan Amount were arrived at on a willing buyer, willing seller basis, taking into account, among others, the adjusted net asset value of TXBC’s Interest, based on the agreed value of the Site attributable to TXBC’s Interest, which was approximately RMB658 million as at 15 December 2020. The adjusted net asset value of the Acquired Interest is RMB1 as at 15 December 2020.

Mr Tham Sai Choy, a director of the Company, has a shareholding interest of less than 1% in the holding company of SSIM. Temasek Holdings (Private) Limited has a deemed interest in approximately 2% of the holding company of SSIM through certain subsidiaries and/or associated companies. Save as set out above,

¹ “**Gemdale**” refers to Gemdale Corporation (金地(集团)股份有限公司) and its subsidiary, Gemdale Corporation Shanghai Real Estate Development Co., Ltd. (金地集团上海房地产发展有限公司) (“**Gemdale Shanghai**”).

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.

The aforesaid transactions are 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.

23 December 2020