



JOINT MEDIA RELEASE

Keppel and HSBC sign MOU to pursue energy transition opportunities

Singapore, 25 July 2023 - Keppel Corporation (Keppel), through its Infrastructure Division, and The Hongkong and Shanghai Banking Corporation Limited through its Hong Kong Office (HSBC) have signed a Memorandum of Understanding (MOU) in Singapore on 24 July 2023, to explore opportunities to collaborate on decarbonisation solutions. Under the MOU, the parties will work towards jointly developing a Strategic Collaboration Framework to create and capture value brought about by market demand for decarbonisation and sustainability solutions in densely built-up urban cities and regions in the Greater Bay Area (GBA) such as Guangzhou, Shenzhen and Hong Kong, and across Asia.

The MOU was signed by Ms Cindy Lim, Chief Executive Officer, Infrastructure Division, Keppel and Ms Luanne Lim, Chief Executive, Hong Kong, HSBC, in the presence of Mr Heng Swee Keat, Deputy Prime Minister of Singapore, and Mr John Lee, Chief Executive, Hong Kong Special Administrative Region, at a high-level event hosted in Singapore by the HKSAR Government for the business communities of Singapore and Hong Kong, comprising both senior government officials and C-suite representatives from finance, logistics, technology and professional services.

The parties' cooperation under the MOU will draw on Keppel's proprietary expertise and proven capabilities in developing, implementing, and operating innovative, reliable, and sustainable energy and environmental infrastructure, as well as HSBC's ability to provide green financing to accelerate and scale up relevant climate change solutions and channel investments towards sustainable projects.

The MOU envisages that the parties will explore cooperation in market and client development, including leveraging Hong Kong's green finance and technology expertise to support the acceleration of the region's energy transition efforts.

Commenting on the MOU, Ms Luanne Lim, Chief Executive, Hong Kong, HSBC, said: "The global climate crisis requires global solutions. As Hong Kong's global bank, we are mobilising finance to support our customers to diversify and decarbonise - driving real world impact through the financial sector."

Ms Cindy Lim, Chief Executive Officer, Infrastructure Division, Keppel, said: "Keppel's sustainability solutions are differentiated by our proprietary

technologies and operating know-how. We are pleased to partner HSBC to tailor Energy-as-a-Service offerings, coupled with sustainable financing solutions, to accelerate the greening of the built environment, transportation and waste management, from Hong Kong to the Greater Bay Area and to the rest of Asia.”

Through the MOU, the parties will leverage their strengths to meet the rising demand for green technology aimed at reducing emissions and scale up low-carbon solutions in GBA and Asia, as well as help end-users achieve energy efficiency and cost savings whilst reducing their carbon footprint.

Keppel’s flagship technology-based sustainability solutions include waste-to-energy (WTE), district cooling as well as net-zero energy generation and EV charging infrastructure, powered by digital twin and AI-based operations and monitoring. Keppel is currently supporting Hong Kong with its first Integrated Waste Management Facility (IWWMF) for municipal solid waste. In 2017, Keppel and Zhen Hua Engineering were awarded a contract by the Hong Kong government to design, build and operate an IWWMF off the coast of Shek Kwu Chau. The IWWMF will utilise Keppel’s proprietary technology - Keppel Seghers WTE - with its air-cooled grate, boiler design, and advanced combustion control system, as well as the Keppel Seghers Flue Gas Cleaning System. When completed, Keppel will operate and maintain the IWWMF for 15 years. The facility will not only reduce the total volume of waste directed toward Hong Kong’s landfills, it will also export about 480 million kilowatt-hours of electricity per year.

There exists a massive financing and investment need for sustainable projects in Asia. For instance, the financial sector estimates that the green financing needs in Asia alone would reach some USD66 trillion in the next three decades.

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Keppel Corporation

Keppel Corporation 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. Through its quality investment platforms and asset portfolios, Keppel contributes to advancing sustainable development, the energy transition and the digital economy, while creating enduring value for stakeholders.

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. At the end of 2022, Keppel had SG\$50 billion of assets under management.

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of USD2,990 billion on 31 March 2023, HSBC is one of the world's largest banking and financial services organisations.

For more information, please contact:

KEPPEL

Media

Roy Tan
Assistant General Manager
Group Corporate Communications
Keppel Corporation
Tel: (65) 6413 6421
Email: roy.tan@kepcorp.com

Investor Relations

Tang Yi Bing
Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6474
Email: yibing.tang@kepcorp.com

HSBC

Hoi Ni KONG
+852 2822 1346
hoi.ni.kong@hsbc.com.hk