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Completion of Acquisition of 40% Shareholding Interest in Joint Venture to Develop an Office Tower and Serviced Residences in the Junction City Mixed Development in Yangon, Myanmar

Keppel Corporation Limited (the “**Company**”) refers to its press release dated 7 September 2016 that Keppel Land Limited (“**Keppel Land**”) has entered into a conditional joint venture agreement (the “**JVA**”) with Shwe Taung Group to develop premium serviced residences and offices in the Junction City Mixed Development in Yangon, Myanmar (the “**Tower Project**”).

The Company wishes to announce that the conditions precedent set out in the JVA have been fulfilled, and that Keppel Land’s wholly-owned subsidiary, Viparie Pte. Ltd., has completed the acquisition of 30,000 fully paid shares of par value US\$1.00 each in City Square Tower Co., Ltd (the “**JV Company**”), constituting 40% of the total issued and paid up share capital of the JV Company (the “**Acquisition**”).

Keppel Land’s investment of approximately US\$48.6 million will be funded by way of internal resources and was arrived at on a “willing buyer, willing seller” basis, taking into account the existing share capital of the JV Company and the total development cost for the Tower Project.

As at 31 March 2017, the book value and net tangible asset value of the JV Company is US\$6,989 and US\$6,989 respectively.

The Acquisition is not expected to have any material impact on the earnings per share or net tangible assets per share of the Company for the current financial year.