



Keppel Corporation Limited Tel: (65) 62706666
(Co Reg No. 196800351N) Fax: (65) 64136452
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.keppcorp.com

INCREASE IN SHAREHOLDING IN SUBSIDIARY

Keppel Corporation Ltd. (the "**Company**") wishes to announce that Keppel Land Limited's subsidiary, Oil (Asia) Pte. Limited, has acquired from Jenclub Limited ("**Jenclub**") shares in Jencity Limited ("**Jencity**"), amounting to 10% of the issued share capital of Jencity (the "**Acquired Shares**").

Following the acquisition of the Acquired Shares, Jencity will become a wholly owned subsidiary of the Company. Jencity's principal business is that of property development and holds the land and development rights for an integrated township development in District 2, Ho Chi Minh City.

The aggregate consideration for the purchase of the Acquired Shares is US\$11.4 million (approximately S\$15.1 million) (the "**Purchase Consideration**") and was arrived at on a willing-buyer and willing-seller basis, taking into account the fair value of assets and liabilities of Jencity. The Purchase Consideration was satisfied, *inter alia*, in, cash funded by internal financial resources, and set-offs for a loan and land compensation. The unaudited net tangible asset value and book value of the Acquired Shares is US\$2.0 million (approximately S\$2.6 million) and US\$100 (approximately S\$129) respectively as at 28 February 2018.

The transaction is not expected to have a material impact on the earnings per share or the net tangible asset per share of the Company for the current financial year.

Save through their shareholding interests, if any, in the Company, none of the directors and controlling shareholders of the Company has any interest, direct or indirect, in this acquisition.