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UEN 196800351N

Subscription of shares by Toshin Development Co., Ltd. in Himawari VNSC3 Pte Ltd

Keppel Ltd. (the “**Company**”) wishes to announce that Toshin Development Co., Ltd. (“**Toshin**”) has subscribed for 46,364,475 ordinary shares (the “**New Shares**”) in Himawari VNSC3 Pte Ltd (“**Himawari**”), a subsidiary of the Company. Saigon Centre Investment Ltd, a wholly-owned subsidiary of the Company, holds the remaining 46,550,305 ordinary shares in Himawari. Himawari holds class C preference shares in each of Keppel Land (Saigon Centre) Limited (“**KLSC**”) and Krystal Investments Pte. Ltd. (“**KIPL**”). KLSC and KIPL hold 68% and 16% respectively of the total equity interest in each of Keppel Land Watco-IV Company Limited (“**KLW IV**”), and Keppel Land Watco-V Company Limited (“**KLW V**”). KLW IV and KLW V together hold the land use rights in respect of Saigon Centre Phase 3 located in District 1, Ho Chi Minh City, Vietnam, which is undergoing planning and is intended to be a mixed-use development.

Toshin shall pay a cash consideration of approximately USD46.4 million (approximately S\$62.2 million¹) for the subscription of the New Shares, to be paid in seven tranches, with the last tranche to be paid after the construction permits have been issued to KLW IV and KLW V. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account the adjusted net asset value of Toshin’s agreed interest in KLW IV and V. The adjusted net asset value of Toshin’s agreed interest in KLW IV and V, based on the agreed value of Saigon Centre Phase 3, was approximately USD46.4 million (approximately S\$62.2 million¹) as at 31 August 2024.

None of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the aforesaid transaction, other than through their shareholding interests, if any, in the Company.

The above transaction 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.

30 September 2024

¹ USD 1 : S\$1.34