

DIVESTMENT OF 70% STAKE IN SAIGON SPORTS CITY LIMITED

Keppel Ltd. (the “**Company**”) wishes to announce that its subsidiary, Jencity Limited (“**Jencity**”), is divesting:

- (a) 35% of the charter capital of Saigon Sports City Limited (“**SSCL**”) to HTV Dai Phuoc Company Limited (“**Dai Phuoc**”), in two tranches, 5% and 30% of the charter capital respectively; and
- (b) 35% of the charter capital of SSCL to Vinobly Investment Real Estate Joint Stock Company (“**Vinobly**”).

Jencity holds the remaining 30% of the charter capital of SSCL. SSCL holds the right to develop an approximately 64 hectares land plot in Ho Chi Minh City, Vietnam (“**Project**”).

Dai Phuoc will pay Jencity a cash consideration of approximately VND320.0 billion (S\$16.8 million¹), subject to completion adjustments, for 5% of the charter capital of SSCL (“**5% Sale Stake**”). The consideration will be payable in full upon registration of the equity transfer with the regulatory authorities. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the net asset value of the 5% Sale Stake, which was approximately VND137.0 billion (S\$7.2 million¹) as at 30 June 2024.

Dai Phuoc will pay Jencity a cash consideration ranging from approximately VND2,879.3 billion (S\$151.2 million¹) to VND3,290.6 billion (S\$172.8 million¹) depending on when the conditions precedent are fulfilled, and subject to completion adjustments, for 30% of the charter capital of SSCL (“**30% Sale Stake**”). The consideration will be payable in two tranches. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the net asset value of the 30% Sale Stake, which was approximately VND821.9 billion (S\$43.1 million¹) as at 30 June 2024, and the satisfaction of the conditions precedent for the divestment.

Vinobly will pay Jencity a consideration ranging from approximately VND3,359.2 billion (S\$176.4 million¹) to VND3,839.0 billion (S\$201.5 million¹) depending on when the conditions precedent are fulfilled, and subject to completion adjustments, for 35% of the charter capital of SSCL (“**35% Sale Stake**”). The consideration will be payable in two tranches. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the net asset value of the 35% Sale Stake, which was approximately VND958.8 billion (S\$50.3 million¹) as at 30 June 2024, and the satisfaction of the conditions precedent for the divestment.

Completion of the divestment of the 30% Stake and 35% Stake is subject to the satisfaction of conditions precedent, including obtaining regulatory approvals for the Project.

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 above 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.

30 September 2024

¹ VND 1: S\$0.0000525