

DIVESTMENT OF INTEREST IN TRISILCO RADIANCE COMMUNICATIONS SDN. BHD.

Keppel Corporation Limited (the “**Company**”) wishes to announce that Keppel Telecommunications & Transportation Limited (“**Keppel T&T**”) is divesting its entire indirect interest in Trisilco Radiance Communications Sdn. Bhd. (“**TRC**”) by way of the following two transactions:

- (i) a sale by Keppel T&T’s wholly-owned subsidiary Keppel Communications Pte. Ltd. (“**KCOMM**”) of its entire 55% shareholding interest in Radiance Converged Solutions Sdn. Bhd. (“**RCS**”, and such shareholding interest, “**RCS Sale Shares**”) to Ara Asiana Sdn. Bhd. (“**Ara Asiana**”) for a cash consideration of RM1.8 million (approximately S\$0.6 million¹) (“**RCS Consideration**”). RCS holds a 40% shareholding interest in TRC (the “**RCS Divestment**”); and
- (ii) a sale by Radiance Communications Pte. Ltd. (“**RadSin**”), a 50:50 joint venture between Keppel T&T and Singapore Telecommunications Limited, of its entire 60% shareholding interest in TRC (“**TRC Sale Shares**”) to Ara Asiana (the “**TRC Divestment**”, and together with the RCS Divestment, the “**Proposed Transactions**”) for a cash consideration of RM4.8 million (approximately S\$1.6 million¹) (“**TRC Consideration**”, together with the RCS Consideration, the “**Consideration**”).

The Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account the net asset value of RCS Sale Shares and TRC Sale Shares as at 31 May 2021 of RM4.1 million (approx. S\$1.3 million¹) and RM12.8 million (approx. S\$4.1 million¹) respectively, and the pre-completion cash distributions through dividend payments from RCS to KCOMM and TRC to RadSin amounting to RM1.9 million (approximately S\$0.6 million¹) and RM5.7 million (approximately S\$1.9 million¹) respectively.

Following completion of the Proposed Transactions, which is expected to take place simultaneously in 3Q 2021, RCS and TRC will cease to be a subsidiary and an associate, respectively, of the Company.

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

The Proposed 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.

23 July 2021

¹ Based on an exchange rate of RM3.08: S\$1