

Keppel Corp unit in joint venture to develop customer reward programme



SINGAPORE, 15 September 2020 – KEPPEL Corporation, through its unit Kepventure, has entered a joint venture with Liquid Group, a Singapore-based QR payment services provider, to develop and implement a customer reward programme for Keppel Group entities.

To that end, Kepventure, Liquid Group and Keppel Rewards have entered into a subscription and shareholders' agreement to manage the joint venture company, Keppel Corp said on Tuesday.

Kepventure and Liquid Group each subscribed for about 1.8 million shares and 200,000 shares in the joint-venture company at S\$1 per share.

Keppel Corp said the transaction is not expected to have any material impact on its net tangible assets per share or earnings per share for the current financial year.

No details were given about what the customer reward programme would entail.

Shares in Keppel Corp closed down 0.48 per cent at S\$4.14 on Tuesday before the announcement.

About Liquid Group

Liquid Group is a leading QR payment services group headquartered in Singapore with a presence across the Asia-Pacific. It operates XNAP Network (www.xnap.network), an open API based QR payment acceptance network that enables the cross-border acceptance of bank and non-bank QR payment apps across multiple markets in the region. By spearheading the largest cross-border interoperability framework, Liquid Group is an industry leader in the creation of a more connected and robust mobile payment ecosystem for all.