

Media Release

Keppel Land increases stake in The Estella in Ho Chi Minh City

Singapore, 7 July 2014 – Keppel Land Limited (Keppel Land), through its wholly-owned subsidiary, Keppel Land Estate Pte. Ltd (Keppel Land Estate), has entered into a conditional share purchase agreement with its Vietnamese partner, Tien Phuoc Co., Ltd (Tien Phuoc), for the acquisition of an additional 43% effective stake in The Estella phases 2 and 3 held by Tien Phuoc in the Estella Joint Venture Company Limited (Estella Joint Venture).

Keppel Land currently holds a 55% stake in Estella Joint Venture. Upon completion of the transaction scheduled in end-2014, Keppel Land will hold a total of 98% interest in phases 2 and 3 of the development.

The Estella is a residential development comprising more than 1,500 apartments with a retail component located in the popular An Phu Ward, District 2, Ho Chi Minh City (HCMC), Vietnam. Phase 1 of The Estella has been completed. It comprises 719 units which have been fully sold and handed over to homebuyers, except for the final batch of nine penthouse units which was recently released for sale.

Mr Linson Lim, President (Vietnam), Keppel Land, said, "Keppel Land has been growing with Vietnam since the 1990s and is one of the pioneer real estate developers in the country. The acquisition of the phases 2 and 3 in The Estella reflects Keppel Land's long-term commitment to contribute to sustainable urbanisation of Vietnam with our quality portfolio of properties."

Phase 2, targeted for launch in early 2015, is expected to yield more than 500 homes ranging between 60 sm to 180 sm, including penthouses as well as retail space.

Mr Lim added, "We remain confident in the long-term growth potential of Vietnam's property market. It has a young and dynamic population and a growing middle-class with strong aspirations for home ownership. The city's high urbanisation rate, improving infrastructure and declining interest rates will also support demand for housing. We are confident that the subsequent phases of the development will enjoy the same positive demand from homebuyers and investors seeking quality properties with strong attributes and value offerings."

The Estella is a 15-minute drive to HCMC's central business district via the East-West Highway and Thu Thiem Tunnel. Families with school-going children will appreciate the site's close proximity to reputable international schools such as the British International School, International School of HCMC-American Academy, European International School and Australian International School.

The Estella is also located close to the future metro station which will open in 2018 and which will connect residents seamlessly from the central business district to District 9 of the city.

The above transaction is not expected to have any significant impact on the net tangible asset per share or earnings per share of Keppel Land Limited for the current financial year.

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About Keppel Land Limited

One of Asia's premier property companies, Keppel Land is recognised for its sterling portfolio of award-winning residential developments and investment-grade commercial properties as well as high standards of corporate governance and transparency.

The Company is geographically diversified in Asia, with Singapore and China as its core markets, and Vietnam and Indonesia as its growth markets. It focuses on a two-pronged strategy of property development for sale and property fund management.

In Vietnam, Keppel Land is one of the pioneers and largest foreign real estate investors with a diverse portfolio of properties in Hanoi, Ho Chi Minh City, Dong Nai and Vung Tau including Grade A offices, residential properties, integrated townships and award-winning serviced apartments.

With 19 licensed projects across Vietnam and a pipeline of about 22,000 homes, Keppel Land is establishing itself as the choice developer, distinguished by quality and innovative lifestyle concepts.

These include International Centre and Sedona Suites Royal Park in Hanoi, Saigon Centre, Villa Riviera, The Estella, Riviera Cove and Riviera Point as well as the South Rach Chiec township in Ho Chi Minh City and the Dong Nai waterfront city.

Backed by experience and expertise in property development, and the hallmark excellence that it brings to all its developments, Keppel Land continues to introduce new and innovative developments in Vietnam.

For more information, please contact:

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