

Media Release

Keppel Land and Phu Long to develop three residential sites in Saigon South, Ho Chi Minh City

Singapore, 11 July 2019 – Keppel Land Limited (Keppel Land), through its wholly-owned subsidiary, Monestine Pte. Ltd., has entered into a conditional share purchase agreement with established Vietnamese developer, Phu Long Real Estate Corporation (Phu Long), to acquire a 60% interest in three land parcels spanning 6.2 hectares in Nha Be district, Saigon South, Ho Chi Minh City (HCMC), Vietnam, for a total consideration of VND1,304 billion (approximately S\$76 million).

The three sites are situated within 400 metres of each other, along the Nguyen Huu Tho arterial thoroughfare, and are just a 25-minute drive from the HCMC central business district.

The partners plan to develop a total of about 2,400 premium apartments with ancillary shophouses, which will offer around 14,650 sm of commercial space, on the sites. The total development cost for the project, inclusive of land cost, is expected to be in excess of VND 7,400 billion (approximately S\$425 million).

Mr Linson Lim, President (Vietnam), Keppel Land, said, "We are happy to collaborate with a reputable partner like Phu Long on these new residential developments which will further contribute to the vibrancy of the thriving urban precinct of Saigon South.

"We are confident that our residential developments will be well-received by discerning homebuyers seeking well-located and high-quality homes in the Southern corridor of HCMC. This acquisition will add to Keppel Land's pipeline of about 20,000 homes and quality commercial portfolio in Vietnam."

Mr Phung Chu Cuong, CEO of Phu Long Corporation, said, "Being a real estate corporation with international sustainable development standards, Phu Long always appreciates the collaboration with the top global partners to maximise both partners' strengths in technology, management capability and corporate governance. The agreement signed between Phu Long and Keppel Land marks a great start for our strategic cooperation, which will help build more timeless construction projects and contribute to Vietnam's modern urban development."

The project will be developed in three phases. The development of Phase One, comprising about 910 apartments and some shophouses, will commence in the first quarter of 2020, after the relevant approvals have been obtained.

The acquired sites are also near many public amenities, which include reputable healthcare facilities such as FV Hospital and Tam Duc Heart Hospital, as well as leading educational institutions such as the Saigon South International School, the Royal Melbourne Institute of Technology (HCMC campus) and Ton Duc Thang University. In addition, lifestyle and recreation offerings that are available nearby include SC VivoCity, Crescent Mall and Saigon South Golf Course.

The abovementioned transaction is not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation Limited for the current financial year.

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About Keppel Land Limited

Keppel Land is the property arm of Keppel Corporation, a multi-business company providing robust solutions for sustainable urbanisation, with key businesses in offshore and marine, property, infrastructure and investments.

As a multi-faceted property company, Keppel Land provides innovative real estate solutions with its sterling portfolio of award-winning residential developments, investment-grade commercial properties and integrated townships.

Keppel Land is geographically diversified in Asia, with Singapore, China and Vietnam as its key markets, while it continues to scale up in other markets such as Indonesia and India.

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

With 20 licensed projects across Vietnam and a pipeline of about 20,000 homes, Keppel Land is establishing itself as the choice developer, distinguished by quality and innovative lifestyle concepts.

About Phu Long Real Estate Corporation

Phu Long Corporation is a real estate developer who is a member of Sovico Holdings. In Vietnam, Phu Long is one of the top, reputable real estate developers, owning a large-scale portfolio of projects that are located in prime locations like Ho Chi Minh City, Hanoi, Da Nang, Nha Trang and Phu Quoc.

Phu Long Corporation has revamped its strategy, accommodating the real estate business of Sovico Holdings to become a pioneer developer for sustainability with international standards.

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