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MEDIA RELEASE

Keppel Land divests remaining 30% interest in Dong Nai Waterfront City

Singapore, 1 December 2020 – Keppel Land Limited (Keppel Land), through its wholly-owned subsidiary, Portsville Pte. Ltd. (Portsville), is divesting its remaining 30% interest in Dong Nai Waterfront City LLC (DNWC) to Nam Long Investment Corporation (NLG) for a total consideration of VND 1,951 billion (approximately S$115.9 million). DNWC has the right to develop a 170-hectare township in Dong Nai Province, Vietnam.

The consideration was arrived on a willing-buyer and willing-seller basis and upon completion of the divestment, will be paid out in cash to Portsville in two tranches. With the divestment of this remaining 30% interest, Keppel Land expects to recognise a gain on disposal of approximately S$52.5 million. This transaction follows the divestment of Portsville's 70% interest in DNWC to NLG, which was announced in 2019.

Mr Joseph Low, General Director of Keppel Land (Vietnam), said, "The divestment of Dong Nai Waterfront City is in line with Keppel's plan to monetise identified assets and apply the balance sheet space that is released for new growth opportunities under its Vision 2030. We will continue to expand our presence in Vietnam, a key market for Keppel Land, and contribute to the country's sustainable urbanisation with our quality residential and commercial developments as well as integrated townships."

The divestment is expected to be completed in the first half of 2021, conditional upon certain conditions precedent being fulfilled, including but not limited to, the issuance of a new Enterprise Registration Certificate by the relevant Vietnamese authorities.

Based on the latest audited financial statements of Keppel Corporation Limited for the financial year ended 31 December 2019 (FY2019), had the divestment been completed on 31 December 2019, the net tangible asset per share as at 31 December 2019 would have increased from S$5.25 (before the divestment) to S$5.28 (after the divestment); and had the divestment been completed on 1 January 2019, the earnings per share for FY2019 would have increased from 38.9 cents (before the divestment) to 42.0 cents (after the divestment).

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About Keppel Land Limited

Keppel Land is the property arm of Keppel Corporation, one of Singapore's flagship multinational companies with a global footprint in more than 20 countries. Keppel Corporation provides solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

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 a pioneer and one of the largest foreign real estate investors with a quality portfolio mainly in Ho Chi Minh City, including Grade A offices, residential properties, retail malls, integrated townships and award-winning serviced apartments.

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