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MEDIA RELEASE

Keppel, together with Keppel Vietnam Fund, invest in two residential projects with Khang Dien Group in Ho Chi Minh City

Latest joint investment underscores Keppel's Vision 2030 strategy to be asset-light through tapping third party funds for growth.

Singapore, 26 May 2023 – Keppel Corporation Limited (Keppel), together with Keppel Vietnam Fund (KVF) (jointly, the Keppel Consortium), have entered into binding agreements to acquire from the Khang Dien Group a 49% interest in two adjacent residential projects in Thu Duc City, Ho Chi Minh City, Vietnam, for an aggregate consideration of VND3,180 billion (approximately S$187.1 million).

The shareholding ratio between Keppel and KVF, one of Keppel's private funds, in the Keppel Consortium is 50-50. The Khang Dien Group, which is an established developer in Vietnam listed on the Ho Chi Minh Stock Exchange, will hold the remaining 51% interest and jointly develop these projects with the Keppel Consortium. This marks the second joint investment by Keppel and KVF, following the acquisition of three residential land sites in Hanoi in 2022.

The Keppel Consortium and Khang Dien Group plan to jointly develop a total of more than 200 landed homes and more than 600 high-rise apartments on the two sites, which have a total land area of about 11.8 hectares (ha). The total development cost for the projects, inclusive of land cost, is expected to be around VND10,200 billion (approximately S$600 million). The necessary developmental approvals, including the masterplan and land use right certificates for the two sites, have been obtained.

Mr Joseph Low, President (Vietnam), Real Estate Division, Keppel, said, "This joint strategic acquisition with Keppel Vietnam Fund in Ho Chi Minh City is in line with Keppel's asset-light business model under Vision 2030, and enables us to tap third party funds for growth.

"We are pleased to partner with Khang Dien Group, a leading real estate company in Vietnam. As Keppel continues to expand our presence in Vietnam, we look forward to collaborating with like-minded partners to offer our suite of sustainable urban space solutions and further contributing to Vietnam's sustainable development."

Ms Mai Tran Thanh Trang, Chairwoman of Khang Dien, shared, “As a listed corporation, Khang Dien always focuses on improving the values and benefits of shareholders, partners and customers. We believe that the combination of experience in developing quality real estate worldwide and a commitment to long-term investment in Vietnam from Keppel, along with market understanding and operating principles based on sustainable development from Khang Dien, will create a resonant resource, breakthrough housing projects and urban areas, improve the quality of life for residents, bring practical values to the community, and contribute to the sustainable development of the economy.”

Keppel’s Real Estate Division has been in Vietnam since the early 1990s. Over three decades, Keppel has grown with Vietnam to become one of the largest foreign real estate investors in the country today. In Vietnam, Keppel is well known for its quality residential developments, such as Estella Heights, Celesta Rise and Empire City, as well as Grade A commercial developments like Saigon Centre in Ho Chi Minh City.

The abovementioned transactions, which are slated to be completed in 2023, are 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 Corporation

Keppel Corporation is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Through its quality investment platforms and asset portfolios, Keppel contributes to advancing sustainable development, the energy transition and the digital economy, while creating enduring value for stakeholders.

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