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Media Release

Keppel Land acquires two prime residential sites in Ho Chi Minh City

The two sites will yield about 1,550 homes, meeting the rising demand for quality housing in the city.

Singapore, 18 December 2017 – Keppel Land Limited (Keppel Land) has entered into two conditional sales and purchase agreements to acquire 100% interest in two prime sites in Ho Chi Minh City (HCMC). The total development cost of the two sites amounts to US$297m (approximately S$407million).

For the first site located in Saigon South of HCMC, Keppel Land plans to develop about 220 landed homes and a 1,029-unit high-rise condominium spanning a gross floor area (GFA) of about 36,110 sm and 141,540 sm respectively. The 13-hectare site is situated among highly populated and established upper mid-end residential areas which enjoys easy accessibility to HCMC's central business district (CBD). The total development cost, inclusive of the land cost, is about US$235 million (approximately S$322 million).

The second site is located in District 9 and borders the affluent residential enclave of District 2. Keppel Land will develop another 300 landed homes spanning a GFA of about 55,000 sm. The total development cost for the six-hectare site, inclusive of the land cost, is about US$62 million (approximately S$85 million).

Mr Ang Wee Gee, CEO of Keppel Land, said, "Vietnam's housing demand is expected to continue its upward momentum, supported by the country's young population, growing middle-class as well as rising urbanisation. We are confident that these two developments will be well sought after, given the limited supply of upper middle-end gated landed homes and condominiums close to HCMC's CBD.

"The two projects will add to Keppel Land's pipeline of more than 20,000 homes in Vietnam. We will continue to leverage our experience and expertise as one of Asia's premier property companies with a strong track record of delivering well-planned, quality and thoughtfully designed homes to meet the lifestyle aspirations of discerning homebuyers in Vietnam."

Macroeconomic conditions in Vietnam continue to strengthen and the real estate market continues to perform well. A total of 23,200 condominium units were sold in HCMC in the first nine months of 2017, about 2% higher year-on-year. Landed homes also recorded a high take-up rate with approximately 2,300 landed houses sold in the first nine months of 2017, almost equivalent to the total units sold in 2016.[1]

[1] Based on CBRE Vietnam Market Insights Q3 2017

Keppel Land sold a total of 1,010 homes in Vietnam in the first nine months of 2017, four times the units it had sold year-on-year. The company has received positive response for Tilia Residences, Phase 2 of Empire City, which was launched in July 2017 and has sold more than 90% out of 472 launched units as at end-September 2017.

None of the directors or controlling shareholders of Keppel Corporation Limited has any interest, direct or indirect, in the above transaction other than through their shareholding interests in Keppel Corporation Limited.

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

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About Keppel Land Limited

One of Asia's premier property companies, Keppel Land, a subsidiary of Keppel Corporation, 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, as well as Indonesia and Vietnam as its growth markets.

In Vietnam, Keppel Land is one of the largest and pioneer foreign real estate developers with a diverse portfolio of properties in Hanoi, Ho Chi Minh City, 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 more than 20,000 homes, Keppel Land is establishing itself as the choice developer, distinguished by quality and innovative lifestyle concepts.

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