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MEDIA RELEASE

Keppel Land expands presence in Vietnam with the acquisition of three residential land sites in Hanoi

Singapore, 22 January 2022 – Keppel Land Limited (Keppel Land), through its wholly-owned subsidiary, Keppel Land Vietnam Properties Pte. Ltd. (Keppel Land Vietnam), together with Keppel Vietnam Fund (KVF) and a co-investor[1] of KVF (jointly, the Keppel Consortium), have entered into a binding heads of agreement[2] with Phu Long Real Estates Joint Stock Company (Phu Long) and its subsidiary An Khanh New City Development Joint Venture Company Limited, to acquire a 49% interest in three residential land plots in Mailand Hanoi City, Hoai Duc District, Hanoi, Vietnam, for an aggregate consideration of VND2,715 billion (approximately S$159.7 million). This marks the first acquisition by KVF since it achieved first closing of US$400 million.

The three sites, totalling 14.2 hectares (ha), comprise two land plots zoned for landed housing development and one land plot for a high-rise condominium. The necessary development approvals, including the masterplan and land use right certificates for the three sites, have been obtained.

Upon completion of the transaction, which is expected to take place by 3Q 2022, the Keppel Consortium and Phu Long plan to jointly develop a total of about 1,260 homes, featuring about 1,020 condominium apartments and about 240 landed homes. The total development cost for the project, inclusive of land cost, is expected to be over VND 11,500 billion (approximately S$680 million).

Mr Joseph Low, President (Vietnam) of Keppel Land, said, “We are excited to deepen our presence in Vietnam by re-entering the fast-growing capital city of Hanoi, together with our strategic partner, Phu Long, an established local developer. With Keppel Land’s strong track record and execution excellence in Vietnam, we aim to continue delivering innovative and multi-faceted urban space solutions. We believe that there is strong demand for thoughtfully designed and high-quality homes amongst discerning homebuyers in Hanoi.

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[1] KVF and the co-investment vehicle are both managed by Alpha Investment Partners Limited, a private fund manager which is a wholly-owned subsidiary of Keppel Capital.

[2] The binding heads of agreement have been entered into by special purpose vehicles established and jointly held by Keppel Land Vietnam, KVF and its co-investor.

“In line with Keppel’s asset-light business model under Vision 2030, Keppel Land Vietnam is investing in this project alongside KVF and its co-investor, allowing us to tap third party funds for growth through collaborating with Keppel Capital.”

The project is part of the nearly 300-ha Mailand Hanoi City, which is envisaged to be developed into a modern township with multi-functional areas comprising landed developments, high-rise condominiums, mixed-use complexes, schools, hospitals and green spaces. As part of the agreement, Keppel Land has the rights of first offer for the development of the township’s subsequent phases. Mailand Hanoi City is located in Hanoi’s western growth corridor, about 15km from the Old Quarter and is 6km or a 10-minute drive from Hanoi’s new central business district in Cau Giay District.

Mr Phung Chu Cuong, General Director of Phu Long, said, “As a leading, reputable real estate company in Vietnam, Phu Long invests and develops large-scale projects in strategic cities and popular tourist attractions such as Ho Chi Minh City, Hanoi, Da Nang, and Nha Trang. We are honoured to once again partner regional powerhouse, Keppel Land, in developing creative and safe urban areas, while preserving cultural heritage, applying technology, and protecting the environment. Phu Long and Keppel Land have a strong partnership, having successfully developed several projects in Ho Chi Minh City. We look forward to working with Keppel Land on Mailand Hanoi City, to bring a new lifestyle and a creative, cultural and technological urban area to our customers.”

Keppel Land has been in Vietnam since the early 1990s and has grown with Vietnam for three decades to become one of the largest foreign real estate investors in the country today. Beyond iconic projects such as Saigon Centre in Ho Chi Minh City, Keppel Land also developed several projects in Hanoi over the years, including International Centre, Sedona Suites Hanoi and Vietcombank Office Tower. It has also partnered with Phu Long since 2019 to successfully develop four residential developments in Saigon South, Ho Chi Minh City.

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 financial year ended 31 December 2021 and the current financial year.

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About Keppel Land

Keppel Land is a wholly-owned subsidiary of Keppel Corporation, a Singapore flagship multinational company, which provides solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

Keppel Land delivers innovative and multi-faceted urban space solutions that enrich people and communities. Its sterling portfolio includes award-winning residential developments, investment-grade commercial properties and integrated townships. It is

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

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.

About Phu Long Real Estates Joint Stock Company

Phu Long is a real estate company with strong financial potential, professional organisation, and experienced management team. Combined with creative thinking and the co-operation of the world's leading consulting firms, Phu Long has been successfully implementing residential projects, urban areas, resorts, office buildings and shopping centres across the country. Phu Long's real estate products not only satisfy the needs of comfortable, luxurious and modern living environment, but also always add value to investors and owners through the connection to its sustainable ecosystem from finance, banking, education, healthcare to aviation services.

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