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MEDIA RELEASE

Keppel Land and Phu Long strengthen collaboration with landed housing project in Saigon South, Ho Chi Minh City

Singapore, 30 May 2021 – Keppel Land Limited (Keppel Land), through its wholly-owned subsidiary, VN Prosperity Pte. Ltd., is acquiring a 60% interest in Phuoc Kien Construction Investment Joint Stock Company, which holds a land parcel in Nha Be district, Saigon South, Ho Chi Minh City (HCMC), from Phu Long Real Estate Joint Stock Company (Phu Long), for a total consideration of VND367.5 billion (approximately S$21.6 million). Upon completion of the acquisition, Phu Long and its related party will hold the remaining 40% interest in the company. The completion of the acquisition is subject to the satisfaction of conditions precedent and is expected to take place by June 2021.

Keppel Land and Phu Long plan to jointly develop approximately 40 landed homes on the 1.5-hectare site, which is located adjacent to the existing Celesta residential project which Keppel Land and Phu Long are currently jointly developing. The total development cost for the project, inclusive of land cost, is expected to be in excess of VND 800 billion (approximately S$47.1 million).

Mr Joseph Low, President (Vietnam), Keppel Land, said, “We are excited to strengthen our strategic partnership with Phu Long, an established developer in Vietnam, for this upcoming residential development. We believe that there will be strong demand for these landed homes, given their strategic location, excellent connectivity and proximity to many public amenities. Following the success of Celesta Rise, we are confident that the project will attract homebuyers seeking thoughtfully-designed and high-quality landed homes in the thriving urban precinct of Saigon South.”

The site is situated along the vibrant Nguyen Huu Tho arterial thoroughfare, which connects Saigon South to HCMC’s CBD. Connectivity to other parts of HCMC will be further enhanced in future when the city’s fourth metro line, as well as the construction of the Ben Luc-Long Thanh Expressway, are completed.

The site is near many amenities, including reputable healthcare facilities such as FV Hospital and Tam Duc Heart Hospital, as well as leading educational institutions such as the Royal Melbourne Institute of Technology (RMIT) University Vietnam, the American International School, the British Vietnamese International School and Saigon South International School. In addition, lifestyle and entertainment offerings that are available nearby include SC VivoCity and Crescent Mall.

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

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.

About Phu Long Real Estate Joint Stock Company

Phu Long Real Estate Joint Stock Company is a real estate developer which is a member of Sovico Group. In Vietnam, Phu Long is one of the top and 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, Phu Quoc, particularly the Dragon City project with a scale of 75 hectares in the South of Ho Chi Minh City and the Splendora project with a scale of 272 hectares in Hanoi.

Phu Long is currently implementing new development strategies, for the reorganisation and merger of projects and entities under Sovico Group's Real Estate sector, in order to become a leading real estate corporation, operating in line with global sustainable corporate development standards, with a diverse eco-system.

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