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Media Release

Keppel Land subscribes for VND 500 billion convertible bonds due 2020 issued by Nam Long Investment Corporation

Singapore, 8 April 2016 – Keppel Land Limited (Keppel Land), through its indirect subsidiary, Ibeworth Pte. Ltd. (Ibeworth), has entered into a subscription agreement with Nam Long Investment Corporation (NLG), a leading affordable housing developer in Ho Chi Minh City, for the subscription of VND 500 billion (approximately S$30.4 million) convertible bonds due in 2020 with a coupon rate of 7% per annum to be issued by NLG (Bond).

Keppel Land may convert the Bond into ordinary shares of NLG, subject to conversion conditions. The conversion price will be VND 23,500 per share.

Earlier last year, Keppel Land, through Ibeworth, subscribed for 7.1 million new ordinary shares of NLG, representing approximately 5% stake of the company, at a purchase consideration of about VND140,580,000,000. If the total principal amount of the bonds are converted into shares, Keppel Land will hold up to approximately 15% in the enlarged share capital of NLG.

Mr Ang Wee Gee, CEO, Keppel Land, said, “We are happy to extend our partnership with NLG, a listed company in Vietnam and a recognised leader in the affordable housing market in Ho Chi Minh City. The subscription of the convertible bonds follows our initial investment in NLG last year and demonstrates our strong partnership with NLG as well as Keppel Land’s commitment to continue to participate in the company’s growth. It also underscores our confidence in the long-term investment potential of Vietnam, which is one of Keppel Land’s key growth markets.”

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 Limited

One of Asia's premier property companies, Keppel Land, a subsidiary of Keppel Corporation Limited, 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. It focuses on a two-pronged strategy of property development for sale and property fund management.

In Vietnam, Keppel Land is one of the largest and pioneer foreign real estate investors with a diverse portfolio of properties in Hanoi, Ho Chi Minh City, Dong Nai and Vung Tau including Grade A offices, residential properties, integrated townships and award-winning serviced apartments.

With 19 licensed projects across Vietnam and a pipeline of about 25,000 homes, Keppel Land is establishing itself as the choice developer, distinguished by quality and innovative lifestyle concepts.

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