

JOINT MEDIA RELEASE

Keppel achieves first closing of US\$400 million for its inaugural Vietnam-focused real estate fund

Singapore, 4 December 2020 – Keppel Capital Holdings Pte. Ltd. (Keppel Capital)¹, in collaboration with Keppel Land Limited (Keppel Land), has launched the Keppel Vietnam Fund (the Fund), a Vietnam-focused real estate fund with a target fund size of US\$600 million. The Fund has achieved its first closing of US\$400 million, including co-investment commitment from a global institutional investor.

Leveraging Keppel Land's strong track record in Vietnam, the Fund seeks to invest alongside Keppel Land in real estate projects, including residential developments, commercial properties as well as mixed-use projects and townships in Vietnam, with a focus on Ho Chi Minh City and Hanoi. Alpha Investment Partners Limited, the private fund management arm of Keppel Capital, will be the fund manager, while Keppel Land will be the development and property manager of the properties in the Fund. When fully leveraged and invested, the Fund will potentially have assets under management of approximately US\$1 billion.

The launch of the Fund is in line with Keppel's Vision 2030, which seeks to propel Keppel's growth as one integrated business and a powerhouse of solutions for sustainable urbanisation, with an asset management arm to fund the Group's growth and provide a platform for capital recycling. Through a *OneKeppel* approach that harnesses the synergies of Keppel Capital and Keppel Land, the Group can create value for stakeholders at different stages of the value chain, and in the process, capture new profit pools that might not be available to individual business entities.

Ms Christina Tan, CEO of Keppel Capital, said, "We are pleased to launch our inaugural Vietnam-focused real estate fund, which will allow Keppel Capital to expand into a new geography and strengthen our product offerings to global investors seeking quality real assets. The successful first closing of the Fund, even amid the COVID-19 pandemic, demonstrates investors' confidence in our ability to generate attractive risk-adjusted returns through investing in the growing real estate sector in Vietnam. By tapping into Vietnam's sound economic and market fundamentals, as well as harnessing the collective strengths of Keppel Capital and Keppel Land, we are well-placed to capture compelling investment opportunities and create value for investors."

Mr Tan Swee Yiow, CEO of Keppel Land, said, "Keppel Land is a pioneer and one of the largest foreign real estate investors in Vietnam. We have been operating in the country for close to three decades, with a quality portfolio which includes Grade A offices, residential properties, retail malls, integrated townships and serviced apartments. Our strong track record in building and operating developments across various property segments, as well as extensive local network, will enable the Fund to access proprietary deal flows, and allow Keppel to enhance the returns from its property business by tapping investor capital. In addition, the capital raised from the

¹ Through its wholly-owned subsidiary, Alpha Investment Partners Limited.

Fund will support Keppel Land's efforts to scale up our presence in Vietnam and adopt an asset-light strategy with lower capital requirements."

Among Southeast Asian countries, Vietnam has one of the fastest growing economies² and the third largest population at over 90 million³. In addition to the steady economic and population growth, the underlying macro trends of increasing urbanisation, growing middle class and its attractiveness as a destination for foreign direct investments, underpin the long-term growth in Vietnam's real estate sector.

The abovementioned first closing of the Fund 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 Capital

Keppel Capital is a premier asset manager in Asia. It is the asset management arm of Keppel Corporation, one of Singapore's flagship multinational companies with a global footprint in more than 20 countries. Keppel Corporation provides solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

With assets under management of approximately S\$33 billion⁴ as at end-2019, Keppel Capital has a diversified portfolio that includes real estate, infrastructure and data centre assets in key global markets.

Keppel Capital aims to create value and deliver sustainable returns for institutional and retail investors through a range of products including listed REITs, business trusts, private funds, separate accounts and pooled investment vehicles.

² According to IMF, World Economic Outlook, Apr 2020, Vietnam's GDP growth averaged 6.9% per annum between 2015 and 2019.

³ According to "UN World Population Prospects: 2019 Revision", Vietnam had a population of 96.5 million in 2019, with 63% of its population under the age of 40 in 2019.

⁴ Gross asset value of investments and uninvested capital commitments on leveraged basis to project fully-invested assets under management.

About Keppel Land

Keppel Land is the property arm of Keppel Corporation, one of Singapore's flagship multinational companies with a global footprint in more than 20 countries. Keppel Corporation provides solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

As a multi-faceted property company, Keppel Land provides innovative real estate solutions with its sterling portfolio of award-winning residential developments, investment-grade commercial properties and integrated townships.

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

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.