

The foreign partner investing thousand billion dong to and purchasing shares of NBB has shown up

This morning of the 09th day of September, NBB Investment Corporation (HOSE: [NBB](#)) and Creed Group have signed the business cooperation contract for the City Gate Towers project, purchasing privately placed shares and the commitment of investing to projects NBB II, NBB III. Mr. Doan Tuong Trieu, Chairman and CEO of NBB informed that it is only the first step of the long term cooperation between the parties.



Representatives of the parties in the signing ceremony

In particular, Creed Group, an investor from Japan, will invest more than 600 billion dong to City Gate Towers project under the way of subscribing the corporation bonds. The project is a high rise residential apartment located at Vo Van Kiet, Ward 16, District 8, HCMC on a total area of 1.93 ha. The total investment in this project is VND1,300 billion, of which NBB holds 95% of the capital contribution.

Also, Creed Group will buy 4.6 million privately placed shares issued by NBB at the rate of VND19,800 per share. Such issuance is expected to be completed in October. Right after the signing ceremony, NBB will prepare a dossier submitting to the State Securities Commission of Vietnam.

Creed Group is from Japan, established in 1996, mainly operating in finance and real estate sectors. Creed has developed 22 projects in big cities in Japan with a total investment capital up to USD800 million. Creed currently has branches in Malaysia, Cambodia, Bangladesh and Singapore. City Gate Towers project is the first project Creed cooperates with NBB to implement in Vietnam.

In addition, the investor will participate in developing other 2 projects in HCMC with NBB including NBB II and NBB III projects with 50% capital contribution. The parties will proceed with the execution of those projects within 6 months as from 09 September. The investment value of those projects will be higher than the audited book value of the same and promising a great deal of benefits to NBB.

It is only the first step!

Mr. Toshihiko Muneyoshi, the founder and Director of Creed Group, highly appraises the good prospects of NBB holding value land fund and profitable projects. He, especially, highly appraises the efficient work, good management, prompt making decisions of the Management Board of NBB. As such, in addition to their interest of NBB's projects, Creed Group will consider for financing the corporation as a strategic business partner.

Previously, an extraordinary General Shareholder Meeting took place at the end of June, NBB's shareholders have approved the plan of issuing the corporation bonds with the value of USD10 million or VND210 billion to foreign investors and the private placement of 4-6 million shares.

In the same General Shareholder Meeting, Mr. Doan Tuong Trieu, the Chairman and CEO, has informed the shareholders the selected foreign investor who has not agreed with the conversion price resulting in the contract signing, and for that reason, he has not been able to disclose the name of such foreign partner.

Pursuant to the discussion with the author of this article during the signing ceremony, Mr. Trieu has said that some foreign investors have shown their interests in the NBB corporation convertible bonds, and Creed Group is one of them. The plan is expected to be agreed at end of year 2014 or beginning of the following year.

3 projects to be cooperated with NBB by Creed

City Gate Towers Project, located at Vo Van Kiet Avenue, Ward 16, District 8 on a total area of 1.93ha, of four 28-floor blocks consisted of 3 floors connecting podium and 1 basement floor for car parking, and more than 9.000 square meters for green and other facilities such as tennis court, swimming pool, gym... and 1,092 residential units of 67-86 square meters per unit to be constructed on the total gross floor area of 127,693.67m². The proposed selling price is from 16 million per square meter.

High rise apartment NBB Garden III, located at Ward 16, District 8, HCMC,

adjacent to the crossroads of An Duong Vuong and Truong Dinh Hoi Streets, on the total area of 8.16ha consisted of 1,650.9 square meters for detached houses, seven 32-floor blocks for residential units, an area of 2,427.78 square meters for commercial units, an area of 25,040.11 square meters for green and other facilities such as schools, medical center, reservoir... with 4,020 residential units of 69-75 square meters per unit. The project has the total investment of VND3,817 billion, of which NBB owns 63%. NBB is increasing its ownership to 100% so as to share 50% with CRD. The project has certain privileges for which the expected net profits will not less than VND1,500 billion.

High rise apartment NBB Garden II, located at Tan Kien Hamlet, Binh Chanh District, Ho Chi Minh City, contiguous to Vo Van Kiet Avenue. The total area of the project is 11.51ha, with the coverage ratio is below 35%, consisted of mixed use of nine 30-floor block for residential and commercial units with 3,710 residential units; 154 town houses and fully facilitated with green, gym, swimming pool, kindergarten, elementary school. Pursuant to the calculation of NBB, this project is specially practical because it requires a low investment value whereas the ability of developing a modern residential area is already in their hands. The feasibility of this project is certain.