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Media Release

Keppel enters China's senior living market with first assisted-living community in Nanjing City

Singapore, 21 December 2022 – Keppel Land Limited (Keppel Land) is pleased to announce that it has, through a wholly-owned subsidiary, entered into an agreement to acquire a new senior living facility with a total floor area of 19,846 sm in Qixia District, Nanjing from China Overseas Land & Investment Limited (China Overseas). To be fitted out and operated by Keppel Land China, it is envisaged to be a premiere assisted-living community with care capabilities and around 400 beds when open in 2H 2023.

Separately, Keppel Land also signed two Memoranda of Understanding (MOUs) at the 16th Singapore-Jiangsu Cooperation Council meeting held on the same date, to advance the company's expansion in Nanjing. Under the first MOU, Keppel Land will collaborate with the People's Government of Qixia District to provide high-quality senior care services in the district, including but not limited to assisted living, community support and home care services. Under the second MOU, Keppel Land China and China Overseas (Nanjing) will cooperate in areas spanning urban renewal, senior living as well as asset development, operation and management in the city.

Mr Louis Lim, CEO of Keppel Land, said, "We have identified senior living as one of the growth engines of Keppel Land's strategy to be an asset-light provider of innovative and sustainable urban space solutions. We are excited to embark on our first dedicated senior living facility in Nanjing, in response to the increasing demand for high-quality medical and elder care amenities to support China's aging population."

China has the largest senior population in the world, with about 267 million of elderly aged 60 and above as at end-2021[1]. In its 14th Five-Year Plan for Senior Care Services announced in February 2022, the Chinese Government underscored the repositioning of institutional care, private sector investment and participation, and the integration of medical and senior care services, as the top three policy themes. Nanjing, which is one of the largest cities in Yangtze River Delta and one of the most affluent cities in China, has a population of about 9.42 million, of which close to 20% are above 60 years old, as at end-2021[2].

Mr Lim added, "The Nanjing assisted-living community will be a showpiece of the expertise that Keppel has been building up and serve as a launchpad for our expansion into other senior living markets in China and beyond. We aim to create a place where the seniors can lead active, fulfilling and purposeful lives on their own terms. We will deliver best-in-class personalised service and care, as well as introduce smart and green technologies to enhance the residents' experience."

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[1] National Bureau of Statistics: http://www.stats.gov.cn/xxgk/jd/sjjd2020/202201/t20220118_1826609.html
[2] Nanjing Municipal People's Government: https://www.nanjing.gov.cn/wdnjn/mszx/202209/t20220927_3709072.html

Located in the Yanziji new town, Keppel's new senior living facility is about 6 km away from the downtown core of Nanjing. The Yanziji new town is a scenic and culturally rich area in the mature Qixia District of Nanjing which had a resident population of close to 1 million as at end-2021[3].

In line with Keppel's commitment to sustainability, the Nanjing project will be built into a low-carbon, energy-saving and environmentally-friendly senior living facility. In addition to providing comprehensive assisted living services, the project would also benefit residents nearby through the provision of day-care and home-care services.

The Nanjing project is conveniently located within a 2km radius of various community medical, recreational and retail amenities. These include the Wanshou Hospital, the upcoming Province People's Hospital (Yanziji Branch), the Yanziji Sports Park, the Yangzi Riverside Scenic Area as well as China Merchants Garden Mall and China Resource Mall.

The above transaction is not expected to have any material impact on the earnings per share and net tangible assets 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 providing solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

Keppel Land is an innovative urban space solutions provider that leverages technology to deliver sustainable and customer-centric solutions that enrich people and communities. It is focused in the areas of sustainable urban renewal, senior living, urban living, retail and large-scale integrated developments.

Its award-winning portfolio comprises investment-grade commercial properties, residential developments 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 India as well as other developed markets globally.

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[3] Nanjing Qixia District People's Government: http://www.njqxq.gov.cn/ssqx/qxgk/