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Media Release

Keppel Land China unlocks value with divestment of residential development in Nanjing
Divestment is line with Keppel's Vision 2030 asset monetisation plans to unlock capital which can be channelled towards new growth opportunities.

Singapore, 6 December 2021 – Keppel Land China Limited (Keppel Land China), through its subsidiary, Eternal Commercial Limited (Eternal), is divesting its entire 40% equity interest in Nanjing Jinsheng Real Estate Development Co., Ltd. (Nanjing Jinsheng), to Yangzhou Jinhang Real Estate Development Co., Ltd. and Shanghai Luxin Real Estate Development Co., Ltd, which are subsidiaries of Gemdale Corporation (Gemdale), for a consideration of approximately RMB1,748 million (approximately S$362 million). Nanjing Jinsheng owns China Chic, an 8.8-ha residential project at the core of Jiangbei New Area, Nanjing, China. Keppel Land China had partnered Gemdale Corporation in 2018 to jointly develop China Chic through acquiring a stake in Nanjing Jinsheng.

Keppel Land China is expected to recognise a divestment gain of approximately RMB284 million (approximately S$58.8 million) in the current financial year, subject to completion adjustments. Completion of the divestment is expected to take place by 1Q 2022.

This does not include gains of approximately RMB44 million (approximately S$9.1 million) from the sales of residential units and street-front shops, which had been recognised earlier.

China Chic is Keppel Land China's first project in Nanjing. With its prime location and high quality, the project received overwhelming response from homebuyers where Phase 1 of the development was more than 10 times oversubscribed. To date, all 1,589 residential units and 27 street-front shops have been fully sold, and the development of the project has been completed in November 2021. The remaining inventory comprises carpark lots which would be sold over time.

Mr Ben Lee, Chief Operating Officer of Keppel Land and President of Keppel Land China, said, "China Chic is Keppel Land China's first project in Nanjing and it has been a very successful collaboration with Gemdale. Following the completion of the development and sale of all its residential units and street-front shops, the divestment of our stake in Nanjing Jinsheng would allow us recycle capital more quickly to seize new opportunities. We look forward to further collaboration with Gemdale and other like-minded partners to continue investing strategically in China, which is a key market for Keppel Land."

Following the divestment of China Chic, Keppel Land continues to own a stake in Noblesse IX, a 3.8-ha prime residential and commercial mixed-use development in Xuanwu District, Nanjing, which is currently under development.

Based on the latest audited financial statements of Keppel Corporation Limited for the financial year ended 31 December 2020 (FY2020), had the Divestment been completed on 31 December 2020, the net tangible asset per share as at 31 December 2020 would have increased from S$5.02 (before the Divestment) to S$5.05 (after the Divestment); and had the Divestment been completed on 1 January 2020, the loss per share for FY2020 would have reduced from 27.8 cents (before the Divestment) to 24.9 cents (after the Divestment).

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About Keppel Land China

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.

Keppel Land China, a wholly-owned subsidiary of Keppel Land, has a diverse portfolio including residential properties, offices, retail malls, mixed-use developments and townships.

Keppel Land China is also an investor in the government-to-government project, the Sino-Singapore Tianjin Eco-City (Eco-City), and the developer for Keppel's eco-developments in the Eco-City.

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