

## **Media Release**

### **Keppel Land China strengthens presence in Nanjing with new mixed-use development**

**Singapore, 21 August 2019** – Keppel Land China Limited (Keppel Land China) is forming a joint venture with Yincheng International Holding Co., Ltd. (Yincheng) and a co-investor, Jiangsu Aidi Property Development Co Ltd (Jiangsu Aidi), to jointly acquire and develop a 3.8-ha prime residential and commercial mixed-use development site in Xuanwu District, Nanjing, China.

Keppel Land China, through a wholly-owned subsidiary, Shanghai Ming Bu Industrial Co Ltd (SMBI), has entered into a share purchase agreement with Yincheng to acquire a 25% stake for a consideration of RMB250 million (approximately S\$49.5 million) in Nanjing Zhijun Property Development Co Ltd (Nanjing Zhijun). Nanjing Zhijun is a project company incorporated to undertake the proposed development of the site. The remaining 75% stake will be held by Yincheng and Jiangsu Aidi.

SMBI will also be advancing a shareholders' loan to Nanjing Zhijun amounting to RMB464 million (approximately S\$91.9 million) for the acquisition and development of the site, after completion of the 25% stake acquisition. The site is expected to be acquired by Nanjing Zhijun by end-December 2019.

The site has a gross floor area (GFA) of 99,248 sm and can yield about 211 residential units, 342 commercial units and 79 shop units. Phase 1 is expected to be launched in 2Q 2020 and the entire project is slated for completion in 2024. The estimated total development cost for the project is expected to be in excess of RMB5 billion (approximately S\$990 million).

Mr Ben Lee, President of Keppel Land China, said, "Keppel Land China is pleased to partner Yincheng, one of the leading property developers in Jiangsu Province, to develop the prime mixed-use development site in Nanjing. This latest acquisition rides on the positive response of homebuyers to our first residential project in the Nanjing Jiangbei New Area.

"Leveraging Keppel Land's international experience and track record, as well as Yincheng's deep local insights and strong network, we are confident that the new development in Xuanwu District will meet the rising aspirations and needs of homebuyers in Nanjing."

Mr Huang Qingping, Chairman of Yincheng, said, "Yincheng is constantly on the lookout for strategic alliances with like-minded partners. Keppel Land is a leading property company in Asia and shares our operating philosophy of building quality properties in the Yangtze River Delta region. We believe the combination of global perspective and local market insights will contribute towards developing a successful project on this well-located site. This project also sets the stage for collaboration between both sides on future opportunities."

The site is located in the Nanjing city centre, right next to the Xuanwu Lake and historic Ming City Wall. It enjoys excellent connectivity, and is within a five-minute walk to Xuanwumen Station in Metro Line 1, which connects the northern and southern parts of Nanjing. It is also well supported by amenities. The Jinmao Place, an 88,000-sm shopping mall, is located across the street and the Hunan Road commercial zone is just a 10-minute walk away from the site.

Nanjing is the capital of Jiangsu Province and second largest city in the Yangtze River Delta. In 2018, its GDP grew 8.0% year-on-year to RMB1,282 billion, the second highest in Jiangsu Province. For 1H 2019, Nanjing's GDP grew 8.1% year-on-year, making it the fastest-growing city in Jiangsu Province, surpassing China's GDP growth rate of 6.3% in 1H 2019.

The above transaction is not expected to have a material impact on the net tangible assets per share or earnings per share of Keppel Corporation Limited for the current financial year.

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### **About Keppel Land China**

Keppel Land China is a wholly-owned subsidiary of Keppel Land, the property arm of Keppel Corporation, a multi-business company providing robust solutions for sustainable urbanisation, with key businesses in offshore and marine, property, infrastructure and investments.

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.

Keppel Land China is focused on developing township, residential, waterfront, commercial and mixed-use developments in China. To date, Keppel Land China has about 20 projects with a pipeline of more than 20,000 homes.

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

### **About Yincheng**

Yincheng International Holding Co., Ltd. (Yincheng) is part of the Yincheng Group, which was established in 1993 and is headquartered in Nanjing. Since 2002, Yincheng has been engaged in property development with a focus on quality residential properties in the Yangtze River Delta region, including cities such as Nanjing, Suzhou, Wuxi, Hangzhou and Hefei. Yincheng is among the top 10 property developers in Jiangsu Province, according to rankings by the Enterprise Research Institute of Development Research Centre of the State Council, Real Estate Research Institute of Tsinghua University and the China Index Academy last year. Yincheng was listed on Hong Kong Stock Exchange (stock code: 1902.HK) in March 2019.

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