

EBA Investments enters joint venture to launch Xiangtan IMIX Park

Mega shopping complex tabbed to become the city's new retail destination

29 September 2015 - EBA Investments of China Everbright Limited (“CEL”; Stock Code: 165.HK) and KoKo Home Development have announced the signing of a cooperative agreement for the development of Xiangtan IMIX Park, a 300,000m² shopping, F&B, leisure, entertainment and office complex that is scheduled to open towards the end of 2016. The contract signing ceremony took place on 29 September 2015 at the Xiangtan City Centre Marketing Centre, following a visit by Mr Zhou Songming, Vice President of EBA Investments, to Mr Hu Weilin, Mayor of Xiangtan City, who gave his full support for the project. IMIX Park is a name brand of EBA Investments, which previously opened the successful Chongqing IMIX Park.

The signing ceremony was attended by Mr Chen Xiaoshan, Deputy Mayor of Xiangtan City; Mr Sun Yinsheng, Party Secretary of Yuetang District; Mr Zhou Songming; Mr Dai Liangchao, General Manager of IMIX Park; Mr Huang Binghua, Vice President of Huarong Xiangjiang Bank Xiangtan Branch; Mr Liu Jianyuan, Chairman of Tian Yuan Properties and KoKo Home Development; and Mr Huang Tengchi, Chairman of Xin Lian Xin Group and Sanqi Business Management Company.

During the ceremony Mr Huang Tengchi welcomed the planned development, saying he is pleased to work with EBA Investments to provide an exciting leisure and entertainment hub for the people of Xiangtan. Mr Zhou said, “The selection of Xiangtan as the site for the new IMIX Park development reflects our recognition of the area’s tremendous business growth potential, the strategic location and quality of Xiangtan City Centre, Xiangtan’s rich deep cultural and geographical heritage, and the desirable operating environment created by the Xiangtan government. This cooperation will mark a shining milestone in Xiangtan’s commercial development.” Mr Huang Tengchi and Mr Zhou also expressed their sincere gratitude to the leading officials of the municipal government for their strong support of the project.

Mr Chen Xiaoshan congratulated the partnership and said he is confident that the joint venture between two strong industry players will bring a fresh new shopping experience for local citizens. He also expressed his hope that KoKo Home Development and EBA Investments can play a bellwether role in developing Xiangtan City Centre and its neighbouring areas around Jianshe Road into a central business district. He added that the local government would facilitate major investments and developments by state-owned enterprises in the Changzhutan region (including Changsha, Zhuzhou and Xiangtan).

Jointly established by China Everbright Limited and Ashmore, EBA Investments specialises in financing, development and business management services and is the owner of the IMIX Park commercial brand. Speaking at the signing ceremony, Mr Zhou Songming said, “In 2015, EBA Investments manages or is currently developing eight projects. This is expected to reach more than 25 by 2020.”

Mr Zhou added that he is confident that when Xiangtan IMIX Park opens, at least 85% of the shopping mall area will be occupied by top-tier national and international brands. He said this in turn should attract substantial visitor traffic and capital flow to the Changzhutan comprehensive zone, enhancing the business development of Xiangtan City and transforming the city’s business environment.

EBA Investments opened Chongqing IMIX Park in 2010 as the first shopping centre in the city to target a younger demographic. After four years of operation, Chongqing IMIX Park has achieved an average annual operation growth rate of over 25%, and in 2014 its single-store net income was in excess of RMB 200 million. The development’s growth rate for 2015 is expected to be more than 20%. There was a careful selection process for choosing the IMIX Park site in Xiangtan, and that the company eventually reached an agreement with Xiangtan City Centre to create a “Wuyi Commercial Zone” on Jianshe Road and develop it into a leading destination for shopping, entertainment and leisure.

Xiangtan IMIX Park will feature property facilities comparable to those in top-tier cities, including the largest IMAX cinema in the city, the first helipad in the city, 14 ThyssenKrupp elevators, a museum-calibre security system, low-E coated glass, VRV central air conditioning, and ultra-high parking space ratio with a standard of 1.19/100m². The JV partners said they expect Xiangtan IMIX Park to enjoy strong value appreciation and drive commercial growth for the city.

