Press Release

D&J China and AVIC Trust Set up RMB10 Billion Equity Investment Fund to Invest in Modern Industrial and Business Parks

December 8, 2016, Shanghai – D&J Industrial Property (China) Investment Limited ("D&J China"), a leading integrated business park and suburban office operator in China, today announced the founding of D&J Zhiyan Equity Investment Fund in partnership with AVIC Trust. The Fund, China's first USD-RMB hybrid fund of its kind dedicated to investing in industrial infrastructure, including business parks, R&D parks and production facilities, has an initial equity capitalization of RMB 10 billion and will mainly invest in modern integrated industrial parks in first-tier and select tier-1.5 cities in China.

AVIC Trust is one of the leading investment and trust managers in China with assets under management of over RMB 430 billion. D&J China was co-founded by Warburg Pincus, a leading global private equity firm focused on growth investing, and Mr. Sun Dongping in 2014, to establish one of the best integrated business park operators in China.

Since its inception, D&J China has completed two rounds of financing and currently has over 1.2 million square meters of properties in operation and under development in Beijing, Shanghai, Nanjing and other cities in China. Among D&J China's tenants include Fortune 500 multinationals such as Shell, Abbott and FMC, as well as high-tech, knowledge economy companies such as Asiainfo and iSoftStone. D&J China targets to grow its assets to over 5 million square meters in the next three to five years with total asset value to reach RMB45 billion by 2020.

Mr. Sun Dongping, co-founder and chairman of D&J China, commented, "We are excited to partner with AVIC Trust to launch the D&J Zhiyan fund. Driven by a strong trend for industrial upgrade, continued urbanization and rise of the knowledge economy, the Fund will invest in quality assets and provide modern infrastructure services for corporates and manufacturers across the entire industry value chain. The Fund will also leverage capital and industrial resources from AVIC Trust and Warburg Pincus and create significant synergies."

Co-founded by AVIC and OCBC Bank of Singapore, AVIC Trust Co., Ltd. is a joint stock non-banking financing institution established under the approval of the China Banking Regulatory Commission (CBRC). Winner of multiple industry awards, AVIC Trust is widely regarded as one of the best-performing trust companies in China.

Mr. Yao Jiangtao, Chairman of AVIC Trust, commented, "The new fund brings together professional capital market capabilities and industrial park operations and development expertise. In addition to helping tenants lower potential cost of land sourcing, infrastructure and facilities construction, the fund also seeks to provide integrated services in the areas of finance, data storage, consultancy and R&D."

Since its inception in 1966, Warburg Pincus has raised 15 private equity funds and over US$70 billion. The firm currently has US$40 billion private equity assets under management and active portfolio of more than 120 companies globally. As the first global private equity investor to

invest in China, Warburg Pincus has invested more than US$7 billion in over 90 leading Chinese companies since 1994.

Ellen Ng, Managing Director of Warburg Pincus, commented, "Warburg Pincus has been a long-term investor into many leading high-growth companies underpinned by China's economic structural transformation, industry innovation and consumption upgrade. We see significant demand for dedicated R&D facilities, suburban office spaces and manufacturing bases from IT, internet and healthcare companies. We are very proud of D&J China's rapid growth in the last two and half years since its inception, having built up an impressive portfolio of business/IT parks, modernized workshops and built-to-suit headquarter projects in key tier 1 and tier-1.5 cities. We value our partnership with AVIC Trust, and believe the new fund will further accelerate D&J China's growth and expansion in the market."