



**CDL  
CHINA  
LIMITED**

城市发展(中国)有限公司

## News Release

19 December 2014

### **CDL CHINA ACQUIRES UPSCALE RESIDENTIAL PROJECT IN SHANGHAI, CHINA**

CDL China Limited (CDL China), a wholly-owned subsidiary of City Developments Limited, has successfully acquired a high-end, low-density residential project with gross floor area (GFA) of 35,732 square metres (sqm) in Shanghai's Qingpu District.

The transaction was completed on 10 December 2014, through Shanghai Victory Star Investment Consulting Ltd, an indirect wholly-owned subsidiary of CDL China, via an acquisition of Shanghai Puman Investment Management Limited, a holding company whose immediate subsidiary is Shanghai Xinshun Investment Management Limited, which in turn owns the project company Shanghai Jingwen Zhaoxiang Real Estate Limited (Jingwen). The total transaction value comprising of share acquisitions and assignment of loans amounts to approximately RMB 799 million.

Located in Qingpu District's affluent residential corridor, Jingwen's luxurious residential development (The Project) consists of 120 spacious residential units built on a 163,837 sqm parcel of land with lush, well-landscaped greenery. The Project was completed in 2013 with total GFA of approximately 48,456 sqm, of which 35,732 sqm comprising 85 units remains unsold. The Project is located near several prestigious residential developments within the Zhaoxiang International Villa Area and is in close proximity to multiple upscale international schools. The Project benefits tremendously from its proximity to the Hongqiao Economic Development Zone, which is only 9km away and rapidly maturing into a commercial center that will contain over 1.5 million sqm of GFA and that houses one of the nation's largest exhibition centres. With the gradual transformation of the Greater Hongqiao area, it is anticipated that The Project will appreciate along with the surrounding area's growth.

Shanghai covers a total area of 6,340.50 square kilometre, comprising 16 districts and 1 county. According to the Shanghai Statistics Bureau's released data, the population of long-term residents in Shanghai has reached 23.8 million, including 9.6 million migrants. With enormous growth over the past two decades, Shanghai has developed into a major financial hub, trade centre and economic powerhouse of China.

Despite the recent dip in China's overall real estate market, Shanghai's housing prices have remained resilient. The city displayed the nation's best performing housing prices in November, rising 1.18% month-over-month to an average of RMB 32,140 per sqm while the broader nation saw a drop of 0.38%. The Shanghai market is well-insulated by its status as a key gateway city and its immense ability to attract substantial foreign capital.

CDL China is proud to add this acquisition to its stable of projects and establish a foothold in an economically important city like Shanghai.

---

For media queries, please contact:

Belinda Lee  
Head, Corporate Communications  
City Developments Limited  
(Regn No: 196300316Z)  
Tel: (65) 6428 9315

Gerry de Silva  
Head, Group Corporate Affairs  
Hong Leong Group Singapore  
Tel: (65) 6428 9308