

News Release

17 May 2018

NEXT-GEN TECH-DRIVEN WORK SPACES OPEN AT CDL'S REPUBLIC PLAZA

- **62,000 sq ft Distrii Republic Plaza is the single largest co-working facility in Singapore**
- **Redefines co-working experience with a member-exclusive in-house built app**
- **Introduces 'Space4Good@Distrii', a first-of-its-kind global initiative by a co-working space provider**
- **CDL and Distrii ink strategic partnership to create next milestone in the evolution of workspaces**

City Developments Limited (CDL) and China's leading operator of co-working spaces, Distrii, have introduced next-gen tech-driven work spaces at CDL's flagship office building Republic Plaza, located at Raffles Place in the heart of Singapore's Central Business District (CBD). Distrii's first international co-working centre blends customisable state-of-the-art technology solutions, functional space and comprehensive services. Spanning 62,000 square feet (sq ft) across six floors, Distrii Republic Plaza is the single largest co-working facility in Singapore. In addition to over 900 work stations, private offices and customisable team space, it features a flexible multi-purpose event hall for up to 200 pax catering to seminars and workshops as well as a food and beverage (F&B) facility operated by popular German burger chain Hans im Glück.

Redefining co-working experience

Demand for co-working spaces in Asia Pacific has seen strong growth of between 10% to 15% annually from start-ups, small and medium-sized enterprises, and even MNCs¹. Co-working spaces are often viewed as disruptors of the commercial lease space as demand for these flexible, cost-effective and efficient work space solutions have spurred some modifications to not only the traditional long-term fixed lease model but also the co-working space ecosystem.

Distrii differentiates itself from other co-working operators through its proprietary enterprise collaboration and productivity tool developed by its in-house technology experts. It is the first co-working space provider to develop a holistic cloud-based system that boosts efficiency and simplifies daily business operations by integrating business solutions into a single hassle-free application.

The in-house-built and member-exclusive app supports high-quality voice calls, video conferencing, task management and internal administration management. The app also includes networking and community building enablers such as an Opportunity Sniffer to help its members identify and alert relevant business opportunities. Members can also easily book and access secured meeting rooms, workspaces and smart storage lockers via the Distrii app for over 30 Distrii co-working locations in Shanghai, Beijing, Hangzhou and Singapore.

Ahead of its official opening in July, Distrii Republic Plaza has already secured over 60% in occupancy rate. Members include global blockchain incubator BitTemple, which will occupy the entire workspace on Level 5. In addition, Distrii's China customer base of 15,000 members can now access the facilities offered at Distrii Republic Plaza. Likewise, Distrii's Singapore customers will be able to access its centres in China. This will offer convenience and cost-effectiveness for businesses from both sides to expand in Singapore and China respectively.

Supporting global non-governmental organisations to do good

In addition, as part of 'Space4Good@Distrii', a first-of-its-kind global initiative by a co-working space provider, Distrii will offer complimentary use of Distrii Republic Plaza in Singapore and its co-working

¹ <http://www.cushmanwakefield.sg/en-gb/news/2017/04/2017-co-working-space-in-apac>

centres in Beijing and Shanghai to international non-governmental organisations (NGOs) which promote sustainable and good practices. These international NGOs include C40, CDP, Global Reporting Initiative, International Integrated Reporting Council, Ocean Geographics, Women's Forum for the Economy & Society and World Green Building Council.

New CDL and Distrii strategic partnership to up the ante on smart work spaces for the future

In 2017, CDL invested a total of RMB 102 million (approx. S\$21 million) in Distrii, making CDL the second largest shareholder after its founder. Distrii has also raised capital from a diversified pool of investors. The capital raised will allow Distrii to accelerate its expansion in China while simultaneously launching its international expansion, starting with Distrii Republic Plaza in Singapore.

Taking their strategic partnership a step further, CDL and Distrii have inked an IT joint venture (JV) that combines the strengths of real estate, co-working expertise and disruptive technology to transform the work environment.² Distrii will work with CDL in Southeast Asia to develop **Smart Office** and **Building** applications.

The **Smart Office** and **Building** applications will pilot at Republic Plaza by 1H 2019 as part of CDL's Asset Enhancement Initiative (AEI). Through the **Smart Office** app, Republic Plaza's tenants can sign up as a Distrii member to book smart facilities, such as lockers, work stations and meeting facilities located at Distrii's premise. To provide greater value to building occupants, the **Smart Building** app, will enable Republic Plaza app users to access the building with their mobile phones instead of carrying multiple access cards. The **Smart Building** app also features building feedback and a tenant billing and payment system to enhance communication and minimise manual administration between the landlord and its tenants. The JV intends to introduce the technology across CDL's commercial portfolio in Singapore and Southeast Asia.

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, "With Distrii opening its first international centre at CDL's flagship Republic Plaza in Singapore, we are delighted to deepen our strategic partnership with Distrii to create the next milestone in the evolution of smart buildings. The addition of Distrii and its tenants will also inject fresh vibrancy to not just the building but also the Raffles Place precinct. We are combining CDL's real estate capabilities and Distrii's technological prowess to introduce a whole new level of possibilities that will up the ante on smart workplaces for the future. This will provide unprecedented flexibility, convenience and collaboration. As demand for work space continues to change rapidly, constant innovation will be the key to staying relevant and avoiding disruption. Aside from internal innovation efforts, CDL will continue to make strategic investments in new economy or technology ventures that will transform and differentiate our offerings by providing our customers with greater value."

Dr Hu Jing, Distrii Chief Executive Officer, said, "We are honoured to be in this strategic partnership with CDL as this has hastened our entry into the international market. Merging both the online and offline physical space allows us to bring our vision of being the smart office solution provider to greater heights. Distrii is also delighted to introduce our proprietary technology to the Singapore market, integrating it into all spaces within our first international co-working centre and eventually the entire Republic Plaza building. Our presence in the heart of Singapore's CBD enables us to bring co-working to the next level and, together with CDL, add vibrancy to the business district."

"In addition, our new technology JV with CDL serves as the first touch point to bring our technology and smart office solutions into more international cities. Distrii will continue to leverage on our current distributed points, smart technology and solutions platform within the co-working space to create greater opportunities and strengthen our relationship with CDL."

Please refer to the Annex for more information on Distrii's proprietary enterprise collaboration and productivity app, and Distrii Republic Plaza.

² The specific terms of the JV are confidential

For media queries, please contact:

Belinda Lee
Head, Investor Relations and Corporate Communications
City Developments Limited
(Regn No: 196300316Z)
Tel: (65) 6428 9315
Email: belindalee@cdl.com.sg

Gerry De Silva
Head, Group Corporate Affairs
Hong Leong Group Singapore
Tel: (65) 6428 9308
Email: gerry@cdl.com.sg

Tan Hock Lee
Senior Manager,
Corporate Communications
City Developments Limited
Tel: (65) 6428 9312
Email: hocklee@cdl.com.sg

Rachel Lim
Senior Executive,
Corporate Communications
City Developments Limited
Tel: (65) 6428 9313
Email: rachellim@cdl.com.sg

About City Developments Limited

City Developments Limited (CDL) is a leading global real estate operating company with a network spanning 100 locations in 28 countries. Listed on the Singapore Exchange, the Group is one of the largest companies by market capitalisation. Its income-stable and geographically-diverse portfolio comprises residences, offices, hotels, serviced apartments, integrated developments and shopping malls.

With a proven track record of over 50 years in real estate development, investment and management, CDL has developed over 40,000 homes and owns over 18 million square feet of lettable floor area globally. Its diversified land bank offers a solid development pipeline in Singapore as well as its key overseas markets of China, UK, Japan and Australia.

The Group's London-listed subsidiary, Millennium & Copthorne Hotels plc (M&C), is one of the world's largest hotel chains, with over 135 hotels worldwide, many in key gateway cities.

Leveraging its deep expertise in developing and managing a diversified asset base, the Group is focused on enhancing the performance of its portfolio and strengthening its recurring income streams to deliver long-term sustainable value to shareholders. The Group is also developing a fund management business and targets to achieve US\$5 billion in Assets Under Management (AUM) by 2023.

For more information on CDL, please visit www.cdl.com.sg

About Distrii

Established in 2016, Distrii is founded by Dr Hu Jing, a former chief architect and Executive Vice President of Greenland Holdings. Within about three years of opening its first centre in Shanghai, Distrii has rapidly expanded to over 30 co-working centres in Shanghai, Beijing, Hangzhou and Singapore, serving over 15,000 members from 450 enterprises.

The company differentiates itself from other co-working operators through its industry-leading technology platform, which allows seamless collaboration and connectivity for their members throughout their network of locations.

In December 2016, to facilitate interaction between members and to connect them to Distrii's trusted partners, the Distrii Entrepreneur Alliance (DEA) was launched. DEA is an extensive platform for sharing ideas, experiences and resources, and provides more opportunities for new partnerships and clientele development.

In early 2016, an investment arm of Huazhu Hotels Group ("Huazhu"), previously known as China Lodging Group Limited (Nasdaq: HTHT), invested into Distrii as an Angel Investor. Huazhu, founded by Ji Qi, currently owns and operates over 3,000 hotels across over 350 cities in China. Within a span of 11 years, Ji Qi founded and listed three companies (Ctrip, Homeinns and Huazhu) on Nasdaq.

Founding members of Distrii comprise real estate and technology veterans from Greenland Group, Regus, Vanke, CBN and other major companies.

For more information on Distrii, please visit www.distrii.com

DISTRII'S PROPRIETARY ENTERPRISE COLLABORATION AND PRODUCTIVITY APP

Proprietary Distrii App and Digital Ecosystem

The Distrii App is a proprietary enterprise collaboration and productivity tool developed by Distrii's in-house technology experts. Exclusive to Distrii members only, the holistic cloud-based system boosts efficiency and simplifies daily business operations by integrating business solutions into a single, hassle-free platform.

Distrii is the first co-working space provider to develop an app in-house that is able to support voice calls and video conferences, task management and internal administration management.

- 1. Business Community and Networking** – includes an Opportunity Sniffer to identify and alert relevant business opportunities. Other networking and community building enablers include My Distrii Namecard, My Business Needs, and My Business Alerts.
- 2. Attendance Management** – Manages daily attendance recording, embedded with tracking abilities, such as daily sign-in/-out, outfield reporting, leave/ travel/ business trip application approval, attendance calendar, attendance data and analytics, as well as rule management and attendance reporting and distribution. In addition, Distrii's proprietary silent detection enables employers to monitor if a staff is entering or leaving the Distrii premise.
- 3. Task Management** – Enables easy allocation and tracking of daily tasks, managed according to the size of taskforce (individual/ team), dependency (sequential progression of team member assignments), and frequency (one-off or recurring).
- 4. Distributed Conferencing** – Provides high-quality, seamless Voice over Internet Protocol (VoIP) communications and circuit switched video conferencing with remote co-workers.
- 5. Smart Facilities** – Enables Distrii's members to easily access secured meeting rooms, workspaces and smart storage lockers with just a tap on the Distrii app.
- 6. Facilities Booking** – Enables Distrii's members to conveniently reserve work desks, meeting rooms, event spaces and video conferencing facilities via the Distrii app.
- 7. Management Dashboard** – Provides instant overview and data on attendance, tasks, facilities booking, and resource usage through its intuitive and user-friendly dashboard.

DISTRII REPUBLIC PLAZA – DISTRII’S FIRST INTERNATIONAL CO-WORKING SPACE

Office Name	Distrii @ Republic Plaza (Distrii 共和大厦国际空间)	
Address	Level 1-7 Republic Plaza 9 Raffles Place Singapore 048619	
Tenure of Space	10 years with effect from May 2018	
Total Area	62,000 square feet (sq ft)	
Total Capacity	In addition to over 900 work stations at Distrii Republic Plaza, other workspace solutions include private offices or team spaces, suitable for teams with 15 – 50 members.	
Event Space	<ul style="list-style-type: none"> Spanning over 2,000 sq ft, the flexible multi-purpose event space features a 170 inch 4K display screen and has a capacity of up to 200 pax Able to customise for seminars and workshops 	
Amenities	<ul style="list-style-type: none"> Propriety Distrii app Super-speed internet Community resource sharing Smart lockers and devices Remote video conferencing 	<ul style="list-style-type: none"> Flexible event hall Meeting room Serviced workspaces Café and dining options

Distrii Customisable Enterprise Solutions

Enterprise Façade and Software Enhancement	<ul style="list-style-type: none"> Hardware upgrading Façade designing and uplifting Software updating
Customised Technological Solutions	<ul style="list-style-type: none"> Video conferencing system Smart app facilities system, i.e. lockers, doors, office tools etc. Research and development of office solutions and smart technology
Curated Services and events	<ul style="list-style-type: none"> Curated services that address business needs, i.e. human resources, financial services, etc. Induce and integrate business building events as per enterprise needs