



**CDL
CHINA
LIMITED**

城市发展(中国)有限公司

News Release

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CDL CHINA LIMITED'S MAIDEN SITE ACQUISITION IN CHINA

CDL China Limited ("CDL China"), the China division of City Developments Limited ("CDL") which was formed in August this year, has acquired its first development site in Chongqing, China for RMB 232 million.

CDL China, through its wholly-owned Hong Kong subsidiary China Venture Investments Limited, was awarded the site at a government land auction on 15 December 2010. The purely residential site, which consists of two adjacent plots of land totaling 27,200 square metres, is located on top of a historic hill, Eling (鹅岭), in Yuzhong District of Chongqing municipality. It is next to the historic Eling Park and is about 3.5 km to the city centre landmark monument, Jie Fang Bei (解放碑). The Gross Floor Area is 43,020 square metres and there is a height restriction varying from 15 to 18 metres to preserve the beauty of the surroundings. This will be the only residential villa site within a 5 km proximity to Jie Fang Bei and is expected to be a landmark development.

Eling Park used to be the private residence of a wealthy salt merchant in the closing years of the Qing Dynasty. During the resistance war against the Japanese Occupation in World War II, it served as the residence of Chiang Kai-Shek and Soong Mei Ling. The British ambassador and the Australian Embassy also resided here during that period. Throughout its tenure for these users, Eling Park was chosen for its scenery and tranquility – much sought-after ingredients for a private residential enclave and yet located so close to the city centre.

CDL China intends to fully capitalise on the heritage, tranquility and prime location of this rare site to build an ultra luxurious low-rise development comprising of villas, duplexes and townhouses. The site boasts a panoramic perspective of Yuzhong District including a vantage view of the famous Yangtze River. Construction is expected to commence in 2011 and the initial plan is to build approximately 150 units.

The Chief Executive Officer of CDL China, Mr Sherman Kwek, said, "We are very honoured to have the privilege to develop such a landmark site and we will use our best expertise and nearly half a century's worth of experience to build a world-class development befitting of such a location. In line with CDL's green philosophy, this development will be designed and constructed with environmental sustainability in mind. We will focus on implementing green innovation and technology, making it an environmentally-conscious project."

With growing affluence as a key city in the Chinese government's push to bring the wealth of economic development to China's western region, Chongqing has grown significantly over the years. The municipality has a population of around 32 million people and its GDP growth for the first three quarters of 2010 is around 17%, which ranks the city within the top three highest growth cities in China and is significantly higher than the national average of just under 10%. The real estate market in Chongqing is well supported by strong demand and a growing population with discerning taste.

Mr Kwek added, "We will be sensitive to the target market's requirements and also ensure that the development helps to redefine Chongqing's skyline."

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