



**CDL
CHINA
LIMITED**

城市发展(中国)有限公司

News Release

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CDL CHINA ACQUIRES PRIME LAND SITE IN CHONGQING, CHINA

CDL China Limited (CDL China), a wholly-owned subsidiary and the China division of property giant City Developments Limited (CDL), has successfully acquired a prime site in Chongqing with permissible gross floor area (GFA) of 108,686 square metres (approximately 1.2 million square feet) on which it will build residential apartments comprising about 900 units and a commercial complex. The site is zoned for 80% residential and 20% commercial purposes. CDL China's latest 2.35-hectare site is located in the heart of Yuzhong District (渝中区), the central district of Chongqing municipality. The prominent location, known as Huang Hua Yuan (黄花园), boasts unobstructed views of the scenic Jialing River (嘉陵江) to the north. The site has a major light rail station next to it which is only one subway station away from the epicenter of Chongqing's Central Business District, Jiefangbei. Directly across the street on the south of the site is the top secondary school in Chongqing, Bashu Middle School (巴蜀中学), founded in 1933.

The acquisition is being made through China Star Development Limited, a wholly-owned subsidiary of CDL China.

The prized land parcel was acquired through a strongly-contested government land tender held on 4 January 2012 for RMB 540 million (approximately S\$112 million based on an exchange rate of RMB 1 to S\$0.2071), which represents a price of RMB 4,968 per square metre (psm) of buildable area. This represents the third acquisition of CDL China in the past 13 months after previously clinching a luxury residential site in Chongqing and a mixed-use development site in Suzhou.

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 33 million people. Its GDP growth for 2011 is 17%, which is well above the national average of 11% and places Chongqing as the fastest growing city in China. Going forward, the real estate market in Chongqing will continue to benefit from strong demand and support from the Chinese central government.

The Chief Executive Officer of CDL China, Mr. Sherman Kwek, said, "Chongqing remains one of our top investment destinations in China, mainly due to the dynamic nature of the city and its ever-growing population. As this is the city where we acquired CDL's first residential site in China in December 2010, it makes sense to follow up with further investments here so as to reap synergies and economies of scale in terms of our resources and construction efforts."

“The city is growing at an incredible pace and the people here embody a very warm and friendly culture, which further enhances the attraction of the city. This is evident in the number of international developers that has increased in the city over the past decade. As the Chinese economy continues to expand to the next level, Chongqing’s economy and real estate market will no doubt continue to benefit from this growth. We feel very lucky to be able to develop such a prime piece of land in this beautiful city, with unobstructed frontage to the magnificent Jialing River. We will continue to build on our strategy of having well-located projects in key Tier 1 and Tier 2 cities in China that will help to cement CDL’s reputation as a premier developer in China,” added Mr. Kwek.

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