

News Release

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CDL CHINA TO INVEST RMB 100 MILLION IN CHINA'S FAST-GROWING ONLINE APARTMENT RENTAL PLATFORM

- **Immediate entry into a fast-growing sector driven by business and leisure travel in China**
- **Contributes to future long-term recurring income streams to CDL**
- **Good platform to enhance leasing efforts for the Group's residential leasing properties and serviced apartments as well as the enhanced recognition for the CDL brand to a broader regional customer base**

City Developments Limited's (CDL) wholly-owned subsidiary CDL China Limited (CDL China) will invest RMB 100 million (approximately S\$20.4 million*) for a 20% stake in mamahome, a fast-growing Chinese online apartment rental platform.

As a one-stop solution for both apartment owners and rental customers, mamahome provides an online booking website, online management software, and other value-added services including housekeeping, renovation, 24-hour concierge and call centre. In addition, mamahome provides management for its own brands of serviced apartments: Suisse Place, Locca and Login.

mamahome caters to the rapidly growing demand for mid- to long-term leasing from leisure travellers to business executives on assignments and postings. Currently, there are more than 100,000 apartment listings on mamahome, spanning over 20 cities in China. More than 75% of the apartments are located in key gateway cities – Shanghai, Beijing and Guangzhou.

After CDL's investment, mamahome will be held jointly by Shanghai Chongfu (founder, 56%), E-House Capital (24%) and CDL China (20%).

Mr Yuan Ye, mamahome Chairman and Founder, said, "The apartment rental market in China is entering an exciting era. Driven by current policy incentives on the real estate rental business and the existing large stock of completed apartments across China, the market expects a significant increase in the total transaction volume in rental business. Through the strategic partnership with CDL, we will be able to integrate our expertise in China with CDL's strong branding and experience in the global hospitality sector, offering customers a seamless Online-to-Offline experience and high quality services."

Mr Mark Yip, CDL Chief Marketing Officer and CDL China CEO, said, "Our partnership with mamahome provides an immediate entry into a fast-growing sector driven by business and leisure travel in China. It will contribute to future long-term recurring income streams to CDL. Operating under an asset light model with a focus on internet expansion, mamahome represents an efficient manner to grow market share and can also serve as a good platform to enhance leasing efforts for the Group's residential leasing properties and serviced apartments."

* Based on an exchange rate of RMB 4.89 to S\$1

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About City Developments Limited

City Developments Limited (CDL) is a Singapore-listed international real estate company with a global presence spanning 94 locations in 26 countries. As one of Singapore's largest companies by market capitalisation, its income-stable and geographically-diversified portfolio comprises residences, offices, hotels, serviced apartments, integrated developments and shopping malls, totalling over 18 million square feet of floor area globally. CDL's London-listed subsidiary Millennium & Copthorne Hotels plc (M&C) has 126 hotels globally, many in key gateway cities. In Singapore alone, CDL has developed over 36,000 homes and is one of Singapore's largest commercial landlords, with one of the biggest land banks amongst Singapore private-sector developers.

Building on its track record of over 50 years in real estate development, investment and management, CDL has developed growth platforms in five key international markets – China, UK, US, Japan and Australia. The Company is also leveraging its stable of prime assets and growing its real estate funds management business. It currently has S\$2.6 billion in funds under management.

www.cdl.com.sg

About CDL China Limited

Established in August 2010, CDL China Limited, a wholly-owned subsidiary of CDL, is in charge of the expansion efforts within the People's Republic of China and oversees the real estate development and investment activities there. Since its establishment, CDL China has acquired four prime sites totalling over 500,000 square metres of gross floor area. The sites are located in Shanghai, Suzhou and Chongqing and range from residential developments to sizable mixed-use projects.

www.cdlchina.com

About mamahome

mamahome is a fast growing online apartment rental platform in China, offering a one-stop solution for both apartment owners and customers. Founded in 2014, mamahome currently has more than 100,000 apartment listings, spanning over 20 cities in China. Leveraging on its online platform, mamahome also provides other value-added services including housekeeping, renovation, 24-hour concierge and call centre.

www.52mamahome.com/

About E-House Capital

E-House Capital is the financial services arm of E-House China. E-House is a leading real estate services company in China, offering a wide range of services including brokerage and marketing services, real estate information and consulting services, real estate financial services, and community value-added services. CRIC Real Estate Data Services is one of the well-known products developed by E-House.

www.ehousechina.com/index.htm