



**CITY  
DEVELOPMENTS  
LIMITED**

**News Release**

10 July 2018

**CDL TO INVEST HK\$237.81 MILLION IN IPO OF E-HOUSE, CHINA'S LARGEST REAL ESTATE AGENCY SERVICE PROVIDER IN THE PRIMARY MARKET**

- **Only Singapore company invited to be cornerstone investor in E-House's Initial Public Offering (IPO) on Hong Kong Stock Exchange**
- **E-House is the preeminent real estate transaction service provider across 186 cities in China**

City Developments Limited (CDL) will invest HK\$237.81 million (approximately S\$41.4 million) in China's leading data-based real estate agency [E-House](#) (易居企业集团), which has filed to list on the Hong Kong Stock Exchange by end July 2018<sup>1</sup>. As the only Singapore company invited to be a cornerstone investor in this Initial Public Offering (IPO), CDL joins several top Chinese developers including China Evergrande Group, China Vanke and Country Garden Holdings which are existing shareholders of E-House. The other cornerstone investors participating in this IPO are Alibaba, one of the top global technology companies, Overseas Chinese Town Holding, a state-owned enterprise developer, and an associate company to Henderson Land Development, a leading developer in Hong Kong.

Widely regarded as China's preeminent real estate transaction service provider, E-House has a geographic footprint spanning 186 cities across 30 provinces in the country and its extensive network comprises a total of more than 17,000 sales agents. Its main businesses comprise real estate agency services in the primary market [E-House Marketing](#) (易居营销), real estate data consultancy [CRIC](#) (克而瑞) and real estate brokerage network services [Fangyou](#) (房友). E-House's key business of marketing residential projects generated revenue of RMB 3.9 billion in 2017, making it the largest real estate agency service provider in the primary market in China.

Since E-House was established in 2000, it has provided integrated marketing services for thousands of real estate projects in China. E-House then launched real estate data consultancy CRIC in 2002 and subsequently commercialised it in 2006. CRIC has since been recognised as China's expert in real estate data application, serving more than 95% of the top 100 real estate companies in China. Fangyou, launched in 2016, is E-House's burgeoning business unit that amalgamates small and mid-sized brokers under its network to provide comprehensive housing transaction services.

**Mr Sherman Kwek, CDL Group Chief Executive Officer**, said, "In 2010, we saw great potential in China's real estate market and earmarked the country as one of our key overseas markets, acquiring several projects in a short span of time. With an increasingly affluent population and a continuing trend of urbanisation, we have strong confidence in the residential market there. Aside from investing in residential, commercial and mixed-use projects in Shanghai, Suzhou and Chongqing, the next logical step was to invest in the nation's top sales agency with an extensive network of agents and a deep, robust database for purposes of research and analytics. CDL is very honoured to be invited as a cornerstone investor in E-House's IPO.

In view of the increasing demand for overseas properties among Chinese investors, we see strong potential in E-House's growth. As it expands not only in China but also globally, we will be able to leverage its network, platform and expertise for CDL's residential projects in various countries."

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<sup>1</sup> The offering price range is HK\$14.38 to HK\$17.68 per share and the number of Offer Shares under the Global Offering is 322,836,000 Shares. For details, please refer to the [prospectus](#).

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