

## **GUOCOLAND LIMITED** (Reg. No. 197600660W)

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### **JOINT VENTURE WITH EMPLOYEES PROVIDENT FUND OF MALAYSIA**

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GuocoLand Limited (“GLL” and together with its subsidiaries, the “GLL Group”) is pleased to announce that the GLL Group has entered into a joint venture with Employees Provident Fund of Malaysia (“EPF”) in relation to the GLL Group’s development of the Tanjong Pagar white site at Peck Seah Street/Choon Guan Street (“White Site”).

The acquisition of the White Site was completed in February 2011 by the following three wholly-owned subsidiaries of GuocoLand (Singapore) Pte. Ltd. (“GLS”) (which is in turn a wholly-owned subsidiary of GLL):

- Belmeth Pte. Ltd. (“Belmeth”) which is undertaking the development of the commercial component;
- Guston Pte. Ltd. (“Guston”) which is undertaking the development of the hotel component; and
- Perfect Eagle Pte. Ltd. (“Perfect Eagle”) which is undertaking the development of the residential component,

(collectively, the “Joint Developers”) for a purchase consideration of S\$1,708,080,000 pursuant to a tender awarded by the Urban Redevelopment Authority.

GLS together with the Joint Developers have today signed Shareholders’ Agreements and Subscription Agreements with wholly-owned subsidiaries of EPF (collectively, the “EPF Subsidiaries”) as follows:

- (i) with Kwasa Singapore Trio Pte. Ltd., in relation to Belmeth;
- (ii) with Kwasa Singapore Duo Pte. Ltd., in relation to Guston; and
- (iii) with Kwasa Singapore Solo Pte. Ltd., in relation to Perfect Eagle,

pursuant to which, inter alia, the relevant EPF Subsidiary will subscribe for a 20% shareholding in the relevant Joint Developer. Upon completion of the Subscription Agreements (which is scheduled to take place on or before 29 June 2011), each of the Joint Developers will issue and allot its respective shares to GLS and the relevant EPF Subsidiary, such that GLS will hold 80% and the relevant EPF Subsidiaries will hold 20% in the Joint Developers. The aggregate paid-up share capital of the Joint Developers following such completion will be S\$90 million, of which S\$72 million and S\$18 million will be the paid-up capital attributable to GLS’ 80% and the EPF Subsidiaries’ 20% holding in the Joint Developers, respectively. In addition, upon such completion, the EPF Subsidiaries will provide shareholders’ loans amounting to an aggregate sum of S\$95 million to the Joint Developers.

The joint venture is not expected to have any material effect on the net tangible assets per share or earnings per share of the GLL Group for the current financial year ending 30 June 2011.

Hong Leong Investment Bank Berhad had initiated the joint collaboration between GLL Group and EPF. Save as disclosed, none of the Directors or substantial shareholders of GLL has any interest, direct or indirect, in the joint venture.

**About EPF**

EPF is Malaysia's premier pension fund, providing retirement benefits for private and non-pensionable public sector employees through management of their savings in approved financial instruments such as Malaysian Government Securities, Money Market Instruments, Loans and Bonds, Equity and Property. As a retirement fund, the EPF manages about US\$149 billion of assets (as at 31 March 2011), seeking assets that preserve and grow the savings of its members in accordance with best practices in investment and corporate governance.

Dated this 16th day of June 2011

By Order of the Board

Dawn Pamela Lum  
Group Company Secretary

Submitted by Dawn Pamela Lum, Group Company Secretary on 16/06/2011 to the SGX-ST.