

PRESS RELEASE

February 23, 2011

A NEW WORLD-CLASS ICON IN SINGAPORE WHITE SITE AT TANJONG PAGAR

Signing of Building Agreement with the Government of Singapore

1. GuocoLand's wholly-owned subsidiaries, Perfect Eagle Pte Ltd, Guston Pte Ltd and Belmeth Pte Ltd, which were awarded the tender for the Tanjong Pagar white site at Peck Seah / Choon Guan Street in November 2010, have signed the Building Agreement with the Government of Singapore.
2. The land parcel will be transformed into an exciting world-class development featuring over a million square feet of central Grade A office space, together with quality hotel and retail components, and potentially being Singapore's tallest ever residences which will reach a height of 280 metres above mean sea level or an equivalent of approximately 78 storeys. The Group's future commercial and residential development will have a total gross floor area of approximately 1.7 million square feet which will fully integrate with the adjoining Tanjong Pagar MRT station. This large-scale development will also form an integral part of Tanjong Pagar as a live-work-play precinct, in line with Singapore being a leading global financial and business hub.
3. The purchase price for the 99-year leasehold site is \$1,708,080,000 or \$1,006 per square foot per plot ratio. The land parcel occupies a unique prime location in the heart of the city centre at Tanjong Pagar, the southern gateway to Singapore's Central Business District ("CBD"). The culturally-rich Tanjong Pagar precinct is a well-established commercial hub with a ready catchment of retail, food and beverage, lifestyle and entertainment offerings at Duxton Hill and the historic district of Chinatown.

4. The Building Agreement was signed by Mrs Trina Loh, Group Managing Director of GuocoLand (Singapore) and Mr Ng Lang, Chief Executive Officer of the Urban Redevelopment Authority, at a signing ceremony attended by close to 100 guests including government officials, the media community, consultants, bankers and business associates.
5. Mrs Trina Loh said, “We are very pleased to have won this bid for one of the largest commercial offerings in the CBD area of Singapore. We have lined up some of the best consultants to work with us on this project, including Skidmore, Owings and Merrill (SOM) as the lead architect.”
6. SOM, formed in Chicago in 1936, is one of the largest architectural and multi-disciplinary firms in the world. Their primary expertise is in high-end commercial buildings. SOM’s architectural portfolio encompasses some of the most iconic projects in the world, including the world’s tallest building, Burj Khalifa in Dubai and the upcoming One World Trade Center in New York City. In Asia, SOM has designed the Jin Mao Tower in Shanghai, the AIG Tower in Hong Kong and in Singapore, Terminal Three at Changi Airport.
7. Mrs Trina Loh added, “With SOM as the lead architect working together with our other consultants who are Architects 61 as the local architect, Arup Singapore as structural engineers, Meinhardt (S) Pte Ltd as mechanical and electrical engineers and Davis, Langdon & Seah as quantity surveyors, we envisage a new world-class icon that will anchor the Tanjong Pagar precinct as a prominent business hub.”
8. Mr Mustafa Kemal Abadan, SOM’s Design Partner said, “The unique characteristics of the site which will be seamlessly linked to the Tanjong Pagar MRT station concourse, its high degree of visibility at 280 metres and locale within a historic and culturally rich precinct, offer us an exciting opportunity to maximise our expertise in high quality commercial structures to create an architectural masterpiece which will be a world-class icon, adding another dimension to Singapore’s CBD skyline.”
9. The development is targeted for completion in 2015 / 2016. GuocoLand and SOM will unveil the development concept in due course.

10. Mrs Trina Loh said, "Having won Green Mark Platinum Awards from the Building and Construction Authority for the Group's Singapore signature developments namely, Goodwood Residence and Sophia Residence, we believe we have a formidable team both externally and internally with the passion and expertise to create an exciting world-class development on the Tanjong Pagar site."
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About GuocoLand Limited

GuocoLand Limited ("GuocoLand") was incorporated in 1976 and is a major Singapore-based property development and investment company listed on the Singapore Exchange Limited. The Group's principal activities relate to property development and investment, and investment holding. As at 31 December 2010, GuocoLand had total assets of approximately S\$6.3 billion, with total equity of S\$2.5 billion.

GuocoLand Group has been developing quality property projects in its embedded markets of Singapore, China, Malaysia and Vietnam, spanning residential, commercial, retail and hospitality.

The Group's integrated developments include Shanghai Guoson Centre with approximately 500,000 square metres of gross floor area and Beijing Guoson Centre with approximately 600,000 square metres of gross floor area, which won the "Best International Mixed-Use Development" award in the Asia Pacific International Property Awards in association with Bloomberg Television 2010.

GuocoLand's major shareholder is Guoco Group Limited which is listed on The Stock Exchange of Hong Kong Limited. Guoco Group Limited is, in turn, a member of the Hong Leong Group, a leading conglomerate based in Malaysia with diversified businesses in property development and investment, financial services, manufacturing and distribution and hospitality and leisure.

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