

GuocoLand's Guoco Midtown Office Tower Achieves Temporary Occupation Permit With Strong Take-up

- *TOP achieved for office tower, other components will be completed progressively*
- *To date, Guoco Midtown's premium Grade A office tower achieved 80 per cent pre-commitment take-up, including deals in advanced stages of negotiation*
- *Flexible leasing model, swing spaces and integrated networking club with townhall, hybrid meeting and training facilities and wellness amenities to meet future workplace needs*

SINGAPORE, 31 January 2023 – Guoco Midtown, the mega integrated mixed development by GuocoLand Limited ("GuocoLand"), has injected 709,000 sq ft of new premium Grade A office space in Singapore's Downtown Core business district as its 30-storey office tower achieved its Temporary Occupation Permit ("TOP").

The other components of Guoco Midtown, including the Network Hub, two retail clusters (Midtown Square and Midtown Market), luxury condominium Midtown Bay and the conserved former Beach Road Police Station (Midtown House), will be progressively completed in 2023.

Across the road at Tan Quee Lan Street, construction of Midtown Modern, Guoco Midtown's second luxury condominium, as well as a third retail cluster (Midtown Common) right above Bugis interchange MRT station is also on schedule. This phase of Guoco Midtown is targeted to be completed by early 2024.

When fully completed, the entire 3.2-hectare Guoco Midtown will introduce its unique mix of premium offices and luxury residences, coupled with innovative retail concepts and 30 gardens and landscaped spaces into the heart of the city. It is expected to welcome more than 10,000 people – a new "Midtown" community of business executives, residents, shoppers and visitors – daily into the Beach Road-Bugis district.

Mr Cheng Hsing Yao, Chief Executive Officer, GuocoLand, said, "The phased completion of Guoco Midtown will grow our portfolio of investment properties and boost our recurring income. Like how Guoco Tower transformed and uplifted Tanjong Pagar, Guoco Midtown will in time also do the same for the Beach Road-Bugis area. This will enhance GuocoLand's track record as an expert in urban rejuvenation."

Strong take-up as Global MNCs attracted to Guoco Midtown's unique character

Guoco Midtown has received robust interest from major multinational corporations looking for quality office space in the heart of the city, and has achieved 80 per cent pre-commitment take-up to-date, including deals in advanced stages of negotiation. Secured and prospective tenants come from a wide range of industries such as banking and finance, chemical, consumer brands, energy, maritime, professional services, reinsurance and technology.

Ms Valerie Wong, GuocoLand's Managing Director of Asset Management, said, "At Guoco Midtown, we will have tenants from multiple sectors, just as we currently do over at Guoco Tower. Besides being a more resilient business model, we find that tenants enjoy the diversity and being part of a larger business community which may at times result in unexpected networks and partnerships."

One of Guoco Midtown's anchor tenants is **Pacific International Lines** ("PIL"), a global shipping company and Southeast Asia's largest home grown carrier with a fleet of 100 vessels. Other tenants include multinational corporations such as German chemical company **BASF**, Chinese Internet technology company **NetEase Interactive Entertainment** and Liechtenstein's **VP Bank**, a leading bank for private clients and intermediaries.

Mr Lars Kastrup, Chief Executive Officer, PIL said, "As PIL aims to be a future focused organisation, we would like our workspace to support us in developing a collaborative and innovative workforce. Guoco Midtown's office spaces, which facilitate good physical-digital alignment, are well suited to achieve our goal. Being located in an integrated and green development like Guoco Midtown, with its conveniences and offerings such as the Network Hub, will enable us to drive connectivity and sustainability as a dynamic shipping line. We also appreciate the fact that the development will help us promote a balanced live-work-health lifestyle among our people."

At Guoco Midtown, in addition to its premium office spaces, there are recreational facilities including a 40-metre swimming pool, as well as office tenants-only end-of-trip facilities such as bicycle racks, showers, lockers and changing rooms, and even BBQ pavilions at the Level 7 garden and at the roof garden. The development was also conferred the Green Mark Platinum Award by the Building and Construction Authority for achieving high standards in sustainability with features that conserve energy and water.

Added Ms Wong, “Many companies today are rethinking how their office real estate can better serve their organisational objectives. As a landlord, we see tenants as long-term partners and strive to support them in their transformation journey. The offerings at Guoco Midtown, including the Network Hub and our flexible leasing concept, as well as the amenities focused on wellness and recreation, are the results of our engagement with tenants and prospects at Guoco Tower and Guoco Midtown.”

Network Hub – meeting the future needs of companies

Guoco Midtown supports traditional office tenants’ move towards hybrid and shared workspaces by providing complimentary access to the Network Hub, Singapore’s first-of-its-kind business networking club with best-of-class facilities and amenities.

One of the key facilities of the Network Hub is a spacious hybrid meeting and event space that can accommodate townhalls, product launches, seminars, training and networking sessions for more than 200 people. Other facilities include soundproof pods for focus work, communal seating for hot-desking, collaborative work or just to have quiet time to work privately, as well as a spacious café lounge for informal discussions.

Ms Wong said, “With hybrid working here to stay, demand for flexible spaces, short-term office suites and meeting spaces will persist – especially as workplace practices continue to evolve. We also support tenants’ future expansion needs by providing meeting and training facilities which can be booked on demand and private office suites on short leases.”

“These innovations are the result of GuocoLand’s continuous exploration to help tenants better utilise their spaces and future proof their offices by increasing their agility to respond to changes in business cycles,” she added.

Innovative retail concepts and placemaking programmes

Occupants of Guoco Midtown can also look forward to a wide selection of retail and F&B options and services at the three retail clusters totalling 50,000 sq ft.

Porsche Singapore, one of Guoco Midtown’s anchor retail tenants, will be introducing a new automotive retail concept through its new showroom, Porsche Studio Singapore. The showroom combines car displays with an integrated F&B experience, as well as co-working and community exhibition spaces to deliver more customer-centric experiences. The

partnership between Porsche Singapore and GuocoLand will also see larger-scale community events at Guoco Midtown's public event spaces.

With GuocoLand's stellar track record of building and managing quality integrated mixed-use developments, coupled with its experience in placemaking, Guoco Midtown will play a key role in transforming the Beach Road-Bugis district as the new "Midtown" of Singapore.

On Guoco Midtown's placemaking and programming initiatives, Ms Wong said, "Besides the 'hardware' like the Network Hub and the recreational facilities, Guoco Midtown's office tenants will also enjoy the 'software' through regular activities that we will organise, such as fitness classes, music performances or even business events and training for executives."

Guoco Midtown is directly connected to the Bugis interchange MRT station, which is served by both the East-West Line and Downtown Line. It is also within walking distance to the North-South and Circle Lines. Guoco Midtown is also linked to the wider Beach Road-Bugis vicinity through an underground pedestrian network and a network of second-level linkways and bridges.

A multi-billion development, Guoco Midtown's site on Beach Road is a joint venture between GuocoLand and Hong Kong-listed Guoco Group Limited, while the site at Tan Quee Lan Street is jointly developed by GuocoLand, Hong Leong Holdings Limited and Hong Realty (Private) Limited.

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Photo: Guoco Midtown Office Tower

Media Contacts

LivingWord Communications

Jocelyn Ng-Foo / Lim Chwen Yiing

Tel: (65) 9431 6141 / (65) 9847 0479

Email: GuocoLand@livingwordcommunications.asia

GuocoLand Limited

Joanna Wong

Tel: (65) 6428 7838

Email: joannawong@quocoland.com

About GuocoLand Limited

GuocoLand Limited ("GuocoLand") is a public company listed on the Singapore Exchange Securities Trading Limited since 1978. The principal business activities of its subsidiaries are property development, property investment, property management and hotel operations.

GuocoLand and its subsidiaries ("the Group") have established property operations in the geographical markets of Singapore, China and Malaysia, comprising residential, commercial, retail and hospitality developments. As a premier property company, GuocoLand is focused on achieving scalability, sustainability and growth in its core markets through its property development, investment and management businesses.

The parent company of GuocoLand is Guoco Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. The ultimate holding company of GuocoLand is GuoLine Capital Assets Limited. Both Guoco Group Limited and GuoLine Capital Assets Limited are members of the Hong Leong group of companies. As of 31 December 2022, the Group has total assets of S\$12.0 billion and total equity attributable to ordinary equity holders of S\$4.2 billion.