

MEDIA RELEASE**GuocoLand breaks ground for Chongqing 18 Steps project**

GuocoLand's first project in Chongqing and largest mixed-use development in China

Singapore & Chongqing, 25 September 2019 – GuocoLand Limited (“GuocoLand”) has broken ground today for the first phase of its large-scale mixed-use development, Chongqing 18 Steps project, located in the Yuzhong District of Chongqing, China. Jointly invested with Hong Leong Holdings (China) Pte. Ltd., the Chongqing 18 Steps project comprises residential and commercial components with a total gross floor area (“GFA”) of approximately 341, 000 square metres (“sqm”). GuocoLand owns a 75% equity stake in the development while Hong Leong Holdings (China) Pte. Ltd. owns the remaining 25%. The total development cost of the project is expected to be about RMB 7.5 billion, including land cost.

The groundbreaking ceremony of Chongqing 18 Steps project was graced by Mr Huang Yulin, Chongqing Yuzhong District Committee Secretary. Also present were officials from the Yuzhong District government, GuocoLand’s Board of Directors, as well as GuocoLand senior management.

Mr Raymond Choong, GuocoLand Group President and Chief Executive Officer said, “The groundbreaking event today for the first phase of our Chongqing 18 Steps large-scale mixed-use development project marks a key milestone for GuocoLand. This development is not only GuocoLand’s first project in Chongqing, it is also our largest development in terms of gross floor area and one of the largest investments we have made in China in recent years. Chongqing is a new market for GuocoLand and we remain committed to China, which is one of our core markets. Our investment reflects our conviction in China’s continued economic prospects and we will continue to seek opportunities to build scale and deepen our presence in China.”

Situated in a prime location right next to the Jiefangbei (Liberation Square) Central Business District, the Chongqing 18 Steps project is in a central location with excellent connectivity. The area is served by an extensive transportation network comprising major arterial roads, underground thoroughfares, two metro lines (Line 1 and 2), and bus services, making the development well-connected to the other parts of Chongqing including the key districts of Jiangbei and Nan’an. Accessibility of the Chongqing 18 Steps project will be further improved when new subway metro lines are completed in future, with new station exits located right next to the development.

Positioned as a new landmark in Chongqing, the first phase of the development features over 1,000 luxurious modern apartments in five high-rise residential towers, with the tallest reaching a maximum height of 193 metres. Situated close to the riverfront, apartments on the higher floors will offer splendid views overlooking the Yangtze River. The residences will be the first in Chongqing's Yuzhong District to be WELL Gold certified, a building standard by the International WELL Building Institute that implements features to support and advance human health and wellness. Some key wellness features include the provision of fresh air ventilation systems complete with filtration in addition to air conditioning systems, provision of water filtration systems, and facilities and spaces that support an active, healthy lifestyle. Construction of the residences is expected to complete in 2023.

The Chongqing 18 Steps project will include integrated retail podiums that will offer a variety of complementary lifestyle and dining options to residents, as well as two conserved buildings that are being restored and converted for commercial and educational use. Adjoining GuocoLand's Chongqing 18 Steps development is one of Chongqing's oldest heritage neighbourhoods named Shibati (18 Steps) that has a long and colourful history. Currently being redeveloped and revitalised into a new urban attraction, it will provide entertainment, cultural and lifestyle options, so residents will be living in the heart of the old city, a vibrant district with a good mix of entertainment, culture, amenities and corporate offices.

Mr Hoon Teck Ming, Group Managing Director of GuocoLand China said, "The Chongqing 18 Steps project will enhance Chongqing's cityscape and the Shibati heritage neighbourhood with quality homes designed to support human health and wellness. Young professionals and families can live their ideal city lifestyles in a prime location overlooking the Yangtze River, with social spaces that are also suited for leisure and community bonding. We are also pleased to be contributing meaningfully to the rejuvenation of this important heritage neighbourhood with the restoration of two conserved buildings and an overall modern design scheme that is in harmony with the style of these historic buildings."

GuocoLand has been active in China since 1994, having developed various quality properties, including residences, office towers, SoHo units, and serviced apartments, in the major cities of Beijing, Shanghai, Nanjing and Tianjin. GuocoLand developed the Guoman Shanghai Hotel in Shanghai's Putuo District, which it currently owns and manages. In addition, GuocoLand is also constructing Guoco Changfeng City, a mixed-use office and retail development with a GFA of over 195,000 sqm in Shanghai. Guoco Changfeng City is scheduled to be completed in 2021.

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About GuocoLand Limited

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

GuocoLand and its subsidiaries ("the GuocoLand Group") have established property operations in their geographical markets of Singapore, China, Malaysia and Vietnam, comprising residential, hospitality, commercial and retail developments. In 2017, GuocoLand marked its expansion beyond Asia into the new markets of the United Kingdom and Australia through a strategic partnership with Eco World Development Group Berhad in Eco World International Berhad. 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. Guoco Group Limited is a member of the Hong Leong group of companies.

As at 30 June 2019, the GuocoLand Group had total assets of S\$10.0 billion and total equity attributable to equity holders of S\$4.2 billion.

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