

## PRESS RELEASE

November 18, 2009

### **Shanghai Putuo District State Asset Management Co., Ltd buys an office tower in GuocoLand's integrated development in Changfeng, Shanghai**

- RMB 1 billion purchase price
  - 24-storey building with 50,587 square metres of gross floor area
- 

1. GuocoLand China's wholly owned subsidiary, Shanghai Xinhaolong Property Development Co., Ltd ("XHL"), has entered into sale and purchase agreements for the sale of all the units ("Units") comprising approximately 50,587 square metres of gross floor area ("GFA") in a 24-storey office tower No. 1 in *Guoson Centre Changfeng*. The total sale consideration is RMB 1.0bn (S\$200m).

2. The purchaser, Shanghai Putuo District State Asset Management Co., Ltd (上海市普陀区国有资产经营有限公司) is a state owned enterprise of the Putuo District Government. XHL has received a 10% payment from the purchaser and the remaining sale consideration is payable in tranches. The sale is expected to be completed on or about 30 May 2010, upon issuance of the Occupation Permit for the office tower and handover of the Units to the purchaser.

3. *Guoson Centre Changfeng* is a large-scale integrated development comprising offices, retail, a 5-star *Guoman* hotel, SOHO and serviced apartments. It is strategically located at the Changfeng Ecological Business District in the Putuo District of Shanghai, at the intersection of three primary economic zones: Hongqiao, Gubei and Zhongshan Park. Hongqiao Integrated Transportation Hub, one of the largest transportation hubs in the world, is just 10 minutes drive away. It features air-flight, magnetic suspension train, buses and express trains giving quick access to Hangzhou in 38 minutes, Nanjing in 1 hour and Beijing in 5 hours. *Guoson Centre Changfeng* will be directly served by Metro line 15 connecting to the Shanghai City centre, with Lines 2 and 13 in the vicinity. In addition, the Shanghai International Sourcing Promotion Centre equipped with an international conventional hall, is located in the vicinity.

4. The 143,845 square metres site for *Guoson Centre Changfeng* can be developed into almost 500,000 square metres GFA. 276,347 square metres GFA will be undertaken in Phase 1 comprising 354 SOHO units, the above mentioned office tower, a retail mall, a five star 443-room hotel and 347 serviced apartments. 216,065 square metres GFA will be undertaken in Phase 2 comprising additional retail space and 3 more office towers. Phase 1 is targeted for completion in 2010.

5. *Guoson Centre Changfeng* has won multiple awards, including the *2008 Shanghai Economized Construction Site Model Project Award, 2008 High Quality Structure Project Award and 2008 Shanghai Model Establishment Construction Site Award.*

6. Commenting on the investment, Mr. Zhao Yongsheng, Vice General Manager of Shanghai Putuo District State Asset Management Co., Ltd. said, “The Changfeng Ecological Business District, with a total planning area of 2 million square metres of office space, is a main business hub for priority development in Shanghai. The development of *Guoson Centre Changfeng* is within one of the two main commercial plots in this business hub. Tower 1 *Guoson Centre Changfeng* is a prime office building easily accessible and located opposite the Changfeng International Plaza developed by Putuo District State Asset Management Co., Ltd and will form a core business platform within the Changfeng Ecological Business District. After thorough evaluation, we have decided to purchase Tower 1 en bloc as part of our real estate portfolio, in line with the Putuo District Government’s ongoing efforts to attract large domestic and multinational corporations to set up their headquarters in Changfeng Ecological Business District.”

7. “We are delighted that the Putuo District Government has selected an office tower in *Guoson Centre Changfeng* as part of its real estate portfolio. This demonstrates the attractiveness of GuocoLand China’s *Guoson Centre Changfeng* as this integrated development is located in a rapidly developing district within 10 minutes’ drive to Shanghai City centre. GuocoLand China will continue to build on the GuocoLand branding in its residential developments and signature large-scale integrated developments in Beijing, Shanghai, Nanjing and Tianjin, where it has quality landbank in prime locations.” said Ms Violet Lee, Group Managing Director, GuocoLand China.

---

**Annex 1:      Rendering of Guoson Centre Changfeng**

**Annex 2:      Rendering of 24-storey Office Tower No. 1**

For media enquiries, please contact:

GuocoLand Limited

Mr CHAN Kong Leong

Head, Investor Relations and Corporate Communications

DID: 6228 4394

Email: [chankongleong@guocoland.com.sg](mailto:chankongleong@guocoland.com.sg)

GuocoLand (China) Limited

Ms LIM Shea Lee

Senior Manager, Corporate Communications

Tel: +86 10 88091000 ext. 826

Email: [shealee@guocoland.com.cn](mailto:shealee@guocoland.com.cn)

**Annex 1**

**Rendering of Guoson Centre Changfeng**



**Annex 2**  
**Rendering of 24-storey Office Tower No. 1**

