

**ACQUISITION OF RESIDENTIAL-CUM-RETAIL SITE KNOWN AS
PARCEL NO. 11 IN CHANGFENG DISTRICT, SHANGHAI, THE PEOPLE'S
REPUBLIC OF CHINA ("PRC")**

The Board of Directors of Singapore Land Limited (the "**Company**" or "**SingLand**") wishes to announce that a joint consortium comprising its wholly-owned subsidiary, SingLand China Holdings Pte. Ltd ("**SingLand China**") and UOL Capital Investments Pte. Ltd. ("**UOLC**"), a subsidiary of the UOL Group Limited ("**UOL**") and Peak Star Pte. Ltd. ("**PS**"), a subsidiary of Kheng Leong Co Pte Ltd ("**KLC**"), have successfully tendered for the proposed acquisition of the following property ("**Property**"), details of which are as follows:

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|-----|-----------------|---|---|
| (1) | Property | : | Parcel 11, Changfeng District, Shanghai, PRC |
| (2) | Tenure of Land | : | 70 years for the residential component
(approximately 90%)
40 years for the retail component
(approximately 10%) |
| (3) | Total Land Area | : | Approximately 39,540 sqm |
| (4) | Purpose | : | Development of the Property into a mixed-use
development comprising residential units and retail
component |
| (5) | Purchase Price | : | RMB 2.06 billion or RMB 24,009 psm per plot |

Situated within the Changfeng Ecological Business Park in Shanghai, the Property is about 5km to the north-east of the Hongqiao Transportation Hub and less than 10km from the Bund.

SingLand China, UOLC and PS intend to incorporate a Singapore joint venture company ("**JVCo**") and they shall hold respectively 30%, 40% and 30% shareholding interest in the JVCo. The JVCo in turn will establish a wholly-owned subsidiary in PRC ("**PRC Co**") to execute the definitive sale and purchase agreement with the relevant authorities to acquire the land use rights to the Property and undertake the construction and development of the Property. Upon their formation, the JVCo and PRC Co will become associated companies of the Company.

The joint venture enables the Company to mitigate its risks in Shanghai property development.

The transaction is not expected to have a material financial impact on the SingLand Group's net tangible assets per share or earnings per share for the financial year ending 31 December 2010.

The above transaction is an interested person transaction as UOL is a controlling shareholder of the Company and is thus an “interested person” of the Company. SingLand’s Audit Committee has reviewed the aforesaid joint venture and is of the view that the risks and rewards of the joint venture are in proportion to the equities of the joint venture and are not prejudicial to the interest of SingLand and its minority shareholders, and is on normal commercial terms.

The Company’s Chairman, Dr Wee Cho Yaw, is also the Chairman of UOL and Kheng Leong. Mr Gwee Lian Kheng, a director of SingLand, is the Group Chief Executive of UOL. Mr Wee Ee Lim, a director of SingLand is also a director of Kheng Leong.

Saved as disclosed above, none of the directors or controlling shareholders of SingLand has any interest, direct or indirect in the above transaction.

The above transaction is not expected to have a material impact on the SingLand Group’s net tangible assets or earnings per share for the financial year ending 31 December 2010.

By Order of the Board
SINGAPORE LAND LIMITED

Susie Koh
Company Secretary

29 September 2010