

**CESSATION OF SUBSIDIARY  
– SHANGHAI XINHAOZHONG HOLDING CO., LTD**

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GuocoLand Limited (“**GuocoLand**” or the “**Company**”) wishes to announce that its wholly-owned subsidiary, GuocoLand (China) Limited (“**GLC**”), has entered into an equity transfer agreement (the “**Agreement**”) with Shanghai Daoxiu Computer Technology Co., Ltd. (“**Shanghai Daoxiu**”). Pursuant to the Agreement, GLC will transfer its 98% equity interest in Shanghai Xinhaozhong Holding Co., Ltd (“**SHXHZ**”) to Shanghai Daoxiu (the “**Transaction**”). Accordingly, SHXHZ will cease to be a subsidiary of GLC and the Company upon completion of the Transaction.

SHXHZ, which principal activity was that of a property developer, had completed and sold all the residential units in its Huai Hai Jing Hua Yuan project in Shanghai, the People’s Republic of China. SHXHZ still owns residual assets in the said residential project and has been inactive.

The aggregate consideration for the Transaction is RMB7.393 million (approximately S\$1.5 million) and will be satisfied in cash. The said consideration is arrived at on a willing-buyer and willing-seller basis after arms-length negotiations and taking into account, *inter alia*, SHXHZ’s net tangible assets of RMB14.858 million (approximately S\$3.0 million).

The Transaction is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the GuocoLand Group for the financial year ending 30 June 2022.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction.

BY ORDER OF THE BOARD

MARY GOH SWON PING  
Group Company Secretary

7 July 2021