
**JOINT VENTURE WITH INTERESTED PERSONS
IN RELATION TO THE LAND PARCEL AT TAN QUEE LAN STREET**

GuocoLand Limited (“**GuocoLand**”) wishes to announce that its indirect wholly-owned subsidiary, GLL D Pte. Ltd. (“**GLL D**”), together with Intrepid Investments Pte. Ltd. (“**Intrepid**”) and Hong Realty (Private) Limited (“**HR**”) (collectively, the “**Parties**”), have today been awarded the tender for the land parcel at Tan Quee Lan Street (the “**Property**”) by the Urban Redevelopment Authority of Singapore, for the bid price of S\$800,190,000.

Details of the Property are as follows:

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|---------------------|---|---|
| (a) Address | : | Tan Quee Lan Street |
| (b) Tenure | : | 99 years |
| (c) Site Area | : | 11,530.8 sqm |
| (d) Land Use Zoning | : | Residential with Commercial at 1 st Storey |

The Property is a prime site in District 7 that can be developed into a luxury condominium with commercial at the first storey. It is next to the Bugis MRT interchange station which offers 2 different lines, namely the East-West Line and the Downtown Line. The underground pedestrian links allow the Property to be well connected to nearby shopping mall and GuocoLand’s new project, Guoco Midtown located along Beach Road. The Property is also in close proximity to the Raffles Hospital as well as educational institutions such as the Singapore Management University and LaSalle College of The Arts.

The interest holdings of GLL D, Intrepid and HR in the Property are 60%, 30% and 10% respectively (“**Agreed Proportion**”).

For the purpose of the aforesaid tender, Parties had entered into a memorandum of general agreement (“**MOGA**”). Pursuant to the terms of the MOGA, the rights and obligations of the Parties in the joint venture for the acquisition, development and dealing of the Property will be borne by the Parties in their respective Agreed Proportion.

Intrepid is a wholly-owned subsidiary of Hong Leong Holdings Limited (“**HLHL**”) which is in turn a subsidiary of Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”) and HR is also a subsidiary of HLIH. As HLIH is a deemed substantial shareholder of GuocoLand, Intrepid and HR would be regarded as interested persons of GuocoLand within the meaning of Rule 904(4) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Audit and Risk Committee of GuocoLand, having reviewed the transaction which is an interested person transaction, is of the view that the risks and rewards of the joint venture, based on the terms of the MOGA, are borne by each joint venture partner in their Agreed Proportion and the terms of the joint venture as set out in the MOGA are fair and reasonable and are not prejudicial to the interests of GuocoLand and its minority shareholders.

The entering into the MOGA and joint venture is not expected to have any material effect on the net tangible assets per share or earnings per share of GuocoLand for the current financial year ending 30 June 2020.

Mr Quek Leng Chan is a director, shareholder and deemed substantial shareholder of GuocoLand. He is also a director and shareholder of HLHL, a director of HLIH as well as a shareholder of HR. Mr Kwek Leng Hai is a director and shareholder of GuocoLand as well as a shareholder of HLHL and HR.

Save as disclosed above, none of the Directors or controlling shareholder(s) of GuocoLand has any interest, direct or indirect, in the aforesaid transaction.

BY ORDER OF THE BOARD

MARY GOH SWON PING
Group Company Secretary

12 September 2019