
**CESSATION OF SUBSIDIARY
– BEIJING MING HUA PROPERTY CO. LTD**

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 Beijing Huarong Comprehensive Investment Co., Ltd. (“**BHCI**”). Pursuant to the Agreement, GLC will transfer its 75% equity interest in Beijing Ming Hua Property Co. Ltd. (“**BJMH**”) to BHCI (the “**Transaction**”). BHCI is the other 25% shareholder in BJMH. Accordingly, BJMH will cease to be a subsidiary of GLC and the Company upon completion of the Transaction.

BJMH, which principal activity was that of a property developer, had completed and sold all the office units in its commercial project, International Office Plaza, in Beijing, the People’s Republic of China. BJMH still owns the residual assets comprising 139 car park lots in the said commercial project.

The aggregate consideration for the Transaction is RMB23.85 million (approximately S\$4.6 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. BJMH’s net tangible assets are RMB8.7 million (approximately S\$1.7 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 2020.

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

4 December 2019