
PROPOSED SALE OF PROPERTY UNIT AT MIDTOWN BAY

Pursuant to Rule 910(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), GuocoLand Limited (the “**Company**”) wishes to announce that its indirect subsidiary, Midtown Bay Pte. Ltd., has granted an option to purchase a property unit in its residential development project known as “Midtown Bay” to a relative of Directors of the Company (the “**Proposed Sale**”).

The details of the Proposed Sale are as follows:

Name of Purchaser	Unit No.	Sale Price	% Discount Given
Mr Kwek Kon Yew (Guo Gongyou) acting in the capacity as trustee for Ms Kwek Li-Ern Elizabeth.	#08-04 Midtown Bay	\$1,298,000	20% + 5%
Ms Kwek Li-Ern Elizabeth is the daughter of Mr Kwek Kon Yew (Guo Gongyou) who is a nephew of Mr Quek Leng Chan and Mr Kwek Leng Hai, both of whom are Directors of the Company.			

The terms of the Proposed Sale are no more favourable than those extended to members of the public and the aforesaid sale price of S\$1,298,000 was based on prices quoted to other independent buyers in the market and in line with recent sales transactions at Midtown Bay.

Pursuant to Rule 912 of the SGX-ST Listing Manual:

- (1) the Audit and Risk Committee (which comprised 3 Independent Directors) approved the Proposed Sale after reviewing and satisfying itself that the number and terms of the Proposed Sale are fair and reasonable and are not prejudicial to the interests of the Company and its minority shareholders.
- (2) the Board of Directors also satisfied itself that the terms of the Proposed Sale are not prejudicial to the interests of the Company and its minority shareholders.

Mr Quek Leng Chan and Mr Kwek Leng Hai had abstained from the Board’s review and approval process of the Proposed Sale.

BY ORDER OF THE BOARD

MARY GOH SWON PING
Group Company Secretary

24 October 2019