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**AWARD OF LAND TENDER IN CHONGQING, PEOPLE'S REPUBLIC OF CHINA**

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GuocoLand Limited (“**GuocoLand**” or the “**Company**”) refers to its announcements dated 29 November 2016 on the *Award of Land Tender in Chongqing, People's Republic Of China*; 13 December 2016 on the *Establishment of New Subsidiary*; and 23 May 2017 on the *Signing of Joint Venture Agreement – Project in Chongqing, People's Republic Of China* (collectively, the “**Earlier Announcements**”). Unless otherwise defined, all capitalised terms herein shall have the meaning ascribed to them in the Earlier Announcements.

As disclosed in the Earlier Announcements, GuocoLand and HLHC (each a “**JV Partner**”) have 75% and 25% shareholding respectively in GLL Chongqing 18 Steps Pte. Ltd. (“**GLL CQ 18 Steps**”) (formerly known as GLL Chengdu Pte. Ltd.). The Audit and Risk Committee of GuocoLand had reviewed the terms of the abovementioned Joint Venture Agreement and the investment by GuocoLand in this joint venture with HLHC falls within the ambit of Rule 916 of the SGX-ST Listing Manual, having satisfied the relevant criteria listed under the said Rule.

GuocoLand is pleased to announce that GLL CQ 18 Steps has been awarded, by the Planning and Natural Resources Bureau of Chongqing Municipality in a land tender, the construction land use right for land plots number C13-1, C14-1, C48-1-1 and C48-1-2 situated in Liangjiang Xinqu of Chongqing Yubei District Area for residential development (the “**Land Parcels**”) at the bid price of RMB 1,682,630,000. The Land Parcels have a land area of approximately 141,958 sqm, with a total above ground gross floor area of 197,600 sqm.

The acquisition of the Land Parcels will be financed by capital contributions in proportion to the equity of each JV Partner; whilst the development of the project will be financed by internal resources, external borrowings and shareholders’ loans in proportion to the equity of each JV Partner. The transaction is not expected to have any material financial impact on GuocoLand Group’s net tangible assets per share and earnings per share for the financial year ending 30 June 2020.

The current total for all transactions with the interested persons under the Singapore Hong Leong Group for the current financial year ending 30 June 2020 is S\$335.4 million. To date, the aggregate value attributable to the aforesaid joint venture is S\$130.0 million for the current financial year ending 30 June 2020.

The current total of all interested person transactions for the financial year ending 30 June 2020 is S\$402.5 million.

Save as disclosed in the Earlier Announcements, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

Further announcement(s) will be made on any material development(s) in relation to the aforesaid joint venture.

BY ORDER OF THE BOARD

MARY GOH SWON PING  
Group Company Secretary

27 December 2019