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**SALE OF CULTURAL BUILDING IN SHANGHAI, PEOPLE'S REPUBLIC OF CHINA**

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GuocoLand Limited (“**GuocoLand**” or the “**Company**”) wishes to announce that its indirect wholly-owned subsidiary, Shanghai Xinhaolong Property Development Co., Ltd. (“**SHXHL**”), incorporated in the People’s Republic of China, has today entered into an agreement with Shanghai Changfeng Investment (Group) Co., Ltd. (the “**Buyer**”), a party unrelated to the Company, for the sale by SHXHL to the Buyer of a cultural building (formerly known as Guoson Mall) within the Guoco Changfeng City project in Shanghai, People’s Republic of China (the “**Property**”) for an aggregate consideration of RMB610 million (approximately S\$120.8 million) (hereinafter referred to as the “**Transaction**”).

The Property is located in the Putuo District of Shanghai, People’s Republic of China with an aboveground cultural centre of about 31,388 square meters and an underground commercial area of about 8,038 square meters.

The aforesaid consideration of RMB610 million (approximately S\$120.8 million) for the Transaction was agreed upon on a willing-buyer and willing-seller basis after arms-length negotiations, and will be satisfied wholly in cash by 3 instalments. The net book value of the Property as at 31 August 2020 is about RMB576 million (approximately S\$114.1 million) measured at fair value. Upon completion of the Transaction, GuocoLand Group is expected to recognise a net loss of approximately S\$13.5 million due to taxes arising from the Transaction, which is carried out in the ordinary course of the Company’s business.

Save for any interest arising by virtue of their interest in the Company, 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

23 September 2020