

**CESSATION OF SUBSIDIARY
– BEIJING JIANG SHENG PROPERTY DEVELOPMENT 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 Wennuan Shiguang Technology Development Co., Ltd. (“**WNSG**”). Pursuant to the Agreement, GLC will transfer its 100% equity interest in Beijing Jiang Sheng Property Development Co., Ltd (“**BJJS**”) to WNSG (the “**Transaction**”). Accordingly, BJJS will cease to be a subsidiary of GLC and the Company upon completion of the Transaction.

BJJS, which principal activity was that of a property developer, had completed and sold all the units in its residential project named West End Point in Beijing, the People’s Republic of China. BJJS still owns residual asset(s) in the said residential project and has been inactive.

The aggregate consideration for the Transaction is RMB3.0 million (approximately S\$0.6 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 and taking into account, *inter alia*, BJJS’s net tangible assets of RMB12,600 (approximately S\$2,600).

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 2021.

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

15 April 2021