

**45<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD ON 28 OCTOBER 2021  
- RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

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The Board of Directors of GuocoLand Limited (“**GuocoLand**” or the “**Company**”) would like to thank shareholders for submitting their questions ahead of the Company’s 45<sup>th</sup> Annual General Meeting (“**AGM**”) to be held on 28 October 2021 at 3.30 pm via live webcast. The Company provides herewith its responses to the substantial questions relevant to the agenda items as set out in the Notice of AGM.

- Q1. What are the plans that GuocoLand intend to pursue in future, in order to maximize returns to shareholders?  
Q2. Any plans to diversify into other forms of more stable recurring income generating assets?  
Q3. As a long-term shareholder of GuocoLand, may I urge the Board to consider potential restructuring plans to unlock value to benefit shareholders.

**Company’s Response**

GuocoLand has established a strong reputation as a developer of well-designed and high quality residential and mixed-use development projects. We will continue to selectively seek out well-located sites to develop new residential or integrated mixed-use developments to leverage on our expertise in designing as well as building transformational projects in Singapore, China and Malaysia.

Through the past years, we have also consciously grown our portfolio of investment assets and thus, recurrent income. In addition to our existing flagship Guoco Tower and 20 Collyer Quay, we have four mixed-use developments in our key markets under construction for which upon completion, should promote stable recurring income for the Group.

As we grow our portfolio of investment assets, we are also exploring ways to restructure and facilitate capital recycling and grow our asset management business. This will free up capital for investment and enable us to grow new sources of income. The Board is regularly reviewing the Company’s business plan and strategy taking into account factors such as economic environment and market conditions.

- Q4. How does the Management view the property market in Singapore in the next five years?

**Company’s Response**

As mentioned in the “Chairman’s Statement” of our Annual Report 2021, Singapore office rents, especially for Grade A offices, are poised to regain upward momentum, supported by economic recovery and steady demand from companies. Notwithstanding hybrid work arrangements becoming more widespread, the relevance of office space remains strong – as places for collaboration, corporate culture building and mentorship.

The Group expects the growth outlook for the Singapore residential property market to remain resilient, supported by a dynamic economy and demand from locals and foreigners. However, we are also mindful of new cooling measures that may be introduced by the authorities should residential prices increase too sharply.

Q5. Could you give an update of the Chongqing GuocoLand 18T progress, especially office, shopping mall and residential?

**Company's Response**

Comprising gross floor area of 341,000 square metre (approximately 3.67 million sq ft), Chongqing GuocoLand 18T is the largest integrated mixed-use development in our portfolio in terms of size. Strategically situated right next to the Jiefangbei (Liberation Square) central business district in Chongqing, the project is due for completion in phases from 2023 onwards. Its residential component, Chongqing GuocoLand 18T Mansion, encompasses six high-rise towers with more than 1,000 luxury apartments and commercial podiums, overlooking the Yangtze river. The project has commenced construction and launched in phases with very encouraging take up.

The commercial building, part of the integrated mixed-use development, is currently in the planning stage.

Q6. What is your dividend policy?

**Company's Response**

The Company seeks to create long term value for its shareholders while maintaining a balance between dividend distribution, preserving adequate liquidity and reserves to meet its working capital requirements, and capturing future growth opportunities.

In spite of the business disruption caused by the Covid-19 pandemic, the Board has proposed to maintain a first and final tax exempt one-tier dividend of 6 cents per ordinary share for the financial year ended 30 June 2021, similar to the last financial year ended 30 June 2020, after considering the Group's current financial performance, working capital requirements, future investment plans and the softer economic outlook.

BY ORDER OF THE BOARD

MARY GOH SWON PING  
Group Company Secretary

27 October 2021  
Singapore