

**S\$200,000,000 4.7% SENIOR PERPETUAL SECURITIES TO BE ISSUED UNDER THE S\$3,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME ESTABLISHED BY GLL IHT PTE. LTD. - INTERESTED PERSON TRANSACTION**

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**1. Subscription Agreement**

GuocoLand Limited (“**GLL**” or the “**Company**”) refers to its announcement dated 16 May 2013 on the launch of S\$200,000,000 in aggregate principal amount of 4.70% senior perpetual securities (the “**Perpetual Securities**”) by its wholly-owned subsidiary, GLL IHT Pte. Ltd. (the “**Issuer**”), under the Issuer’s S\$3,000,000,000 Multicurrency Medium Term Note Programme (the “**Programme**”).

A subscription agreement was entered into today between the Company, the Issuer and DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, as joint lead managers for the Perpetual Securities.

GLL wishes to announce that Asia Fountain Investment Company Limited (“**AFICL**”) has an interest in S\$65,000,000 (the “**transaction**”) in principal amount of the Perpetual Securities (the “**Relevant Perpetual Securities**”). AFICL is an indirect wholly-owned subsidiary of Guoco Group Limited (“**GGL**”), the parent company of GLL, and is therefore an “interested person” of the Company under Chapter 9 of the SGX-ST Listing Manual. The transaction for the Relevant Perpetual Securities by AFICL is a normal arm’s length market transaction.

Mr Quek Leng Chan is a director, shareholder and deemed substantial shareholder of GLL and GGL and a deemed substantial shareholder of AFICL. Mr Kwek Leng Hai is a director and shareholder of GLL and GGL and is also a director of AFICL.

**1.1 Amount at Risk**

Under Rule 909 of the SGX-ST Listing Manual, the value of an interested person transaction is the amount at risk to the Company. The Relevant Perpetual Securities are perpetual securities and have no fixed redemption date. Having consulted with the SGX-ST, the Company has determined the amount at risk in respect of the Relevant Perpetual Securities (the “**Amount at Risk**”) based on the net present value of the distributions payable under the Relevant Perpetual Securities by the Issuer to AFICL in perpetuity, calculated on the basis of a discount rate which is equivalent to the Company’s weighted average cost of capital as at 22 May 2013 obtained from Bloomberg and assuming that:

- (a) the Relevant Perpetual Securities are not redeemed by the Issuer in accordance with their terms and conditions (the “**Conditions**”);
- (b) no other interested person transactions are entered into by any entity at risk (as defined in the SGX-ST Listing Manual) of the Company with any interested person who is a member of the same group as AFICL for the current financial year ending 30 June 2013 (“**FY2013**”); and
- (c) there is no change in the 3-year Singapore Dollar Swap Offer Rate upon reset of the Distribution Rate in accordance with the Conditions.

On the above basis, the Amount at Risk is approximately S\$100.8 million, which represents approximately 4.21% of the Group’s latest audited NTA as at 30 June 2012 of S\$2,396.2 million (the “**Group’s FY2012 NTA**”).

1.2 Audit Committee Statement

The Audit Committee of the Company is of the view that the transaction and the issue of the Relevant Perpetual Securities is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

1.3 Total Value of all Interested Person Transactions

The current total for FY2013 of all transactions with GGL group is S\$106.9 million, which represents approximately 4.46% of the Group's FY2012 NTA. The current total of all interested person transactions for FY2013 is S\$108.9 million, which represents approximately 4.54% of the Group's FY2012 NTA.

**2. Issue of Perpetual Securities**

- 2.1 The Perpetual Securities are expected to be issued on 27 May 2013. The Company has submitted an application to the SGX-ST for the listing and quotation of the Perpetual Securities on the SGX-ST. Admission to the Official List of the SGX-ST and quotation of any Perpetual Securities on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Company, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Perpetual Securities.
- 2.2 As previously announced, the net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) will be used for general working capital purposes.

Dated this 22nd day of May 2013

By Order of the Board

Dawn Pamela Lum  
Group Company Secretary

Submitted by Dawn Pamela Lum, Group Company Secretary on 22/05/2013 to the SGX-ST