

Pricing Supplement



GLL IHT PTE. LTD.

(Incorporated with limited liability in Singapore)

Guaranteed by

GUOCOLAND LIMITED

(Company Registration No.: 197600660W)

S\$3,000,000,000

Multicurrency Medium Term Note Programme

SERIES NO: 024

TRANCHE NO: 002

S\$50,000,000 4.60 Per Cent. Subordinated Perpetual Securities  
(to be consolidated and form a single series with the existing S\$350,000,000 4.60 Per Cent.  
Subordinated Perpetual Securities issued on 23 January 2018)

Issue Price: 100 per cent. plus Distribution accrued from (and including) 23 January 2018 to (but  
excluding) 8 February 2018

Lead Manager and Bookrunner  
Oversea-Chinese Banking Corporation Limited  
63 Chulia Street  
#03-05 OCBC Centre East  
Singapore 049514

CDP Issuing and Paying Agent, CDP Transfer Agent and CDP Registrar  
The Bank of New York Mellon, Singapore Branch  
One Temasek Avenue  
#02-01 Millenia Tower  
Singapore 039192

Calculation Agent  
The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
United Kingdom

The date of this Pricing Supplement is 6 February 2018.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the "**Perpetual Securities**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 28 September 2017 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S\$3,000,000,000 Multicurrency Medium Term Note Programme of GLL IHT Pte. Ltd. (the "**Issuer**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. Each of the Issuer and GuocoLand Limited (in its capacity as guarantor) accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue of the Perpetual Securities.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as "debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore ("**Income Tax Act**") and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "Singapore Taxation" of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as debt securities for the purposes of the Income Tax Act and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.


No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the Distributions payable to them (including Arrears of Distribution and Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.


Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions and if applicable) under the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities is not exempt from tax (including for the

reasons described above) shall include such income in a return of income made under the Income Tax Act.

There has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition or business of the Issuer, the Guarantor or the Group, taken as a whole since 30 June 2017.

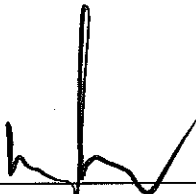
GLL IHT PTE. LTD.

Signed:   
Director

Signed:   
Director

GUOCOLAND LIMITED

Signed:   
Authorised Signatory

Signed:   
Authorised Signatory

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

1. Series No.: 024
2. Tranche No.: 002
3. Currency: Singapore dollars
4. Principal Amount of Series: S\$400,000,000
5. Principal Amount of Tranche: S\$50,000,000 (to be consolidated and form a single series with the existing S\$350,000,000 4.60 Per Cent. Subordinated Perpetual Securities issued on 23 January 2018)
6. Denomination Amount: S\$250,000
7. Calculation Amount (if different from Denomination Amount): Not Applicable
8. Issue Date: 8 February 2018
9. Redemption Amount (early redemption): Denomination Amount
10. Status of the Perpetual Securities: Subordinated Perpetual Securities
11. Distribution Basis: Fixed Rate
12. Distribution Commencement Date: 23 January 2018
13. **Fixed Rate Perpetual Security**
  - (a) Day Count Fraction: Actual/365 (Fixed)
  - (b) Distribution Payment Date(s): Distribution on the Perpetual Securities will be payable semi-annually in arrear on 23 January and 23 July in each year
  - (c) Initial Broken Amount: Not Applicable
  - (d) Distribution Rate: 4.60 per cent. per annum
  - (e) First Reset Date: 23 January 2025
  - (f) Reset Date: The First Reset Date and each date falling every seven years after the First Reset Date
  - (g) Initial Spread: 2.609 per cent.

	(h) Reset Period:	Seven years
	(i) Step-Up Margin :	1.00 per cent.
	(j) Relevant Rate:	Not Applicable
	(k) Change of Control Margin:	1.00 per cent.
14.	Floating Rate Perpetual Security	Not Applicable
15.	Optional Payment:	Applicable
16.	Optional Distribution:	Not Applicable
17.	Dividend Pusher and Reference Period:	Applicable; the six-month period ending on the day before each Distribution Payment Date
18.	Non-Cumulative Deferral:	Not Applicable
19.	Cumulative Deferral:	Applicable
20.	Additional Distribution:	Applicable
21.	Dividend Stopper:	Applicable
22.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 5(b)):	Yes  The Issuer may, by giving not less than 30 days' nor more than 60 days' notice to the Perpetual Securityholders redeem all (and not some only) of the Perpetual Securities on 23 January 2023 or any Distribution Payment Date falling after 23 January 2023
23.	Redemption for Taxation Reasons (Condition 5(c)):	Yes
24.	Redemption for Accounting Reasons (Condition 5(d)):	Yes
25.	Redemption for Tax Deductibility (Condition 5(e)):	Yes
26.	Redemption in the case of Minimal Outstanding Amount (Condition 5(f)):	Yes
27.	Redemption for Change of Control (Condition 5(g)):	Yes

For the purposes of Condition 5(g), **"Change of Control"** means a change in shareholding of the Guarantor where Hong Leong Company (Malaysia) Berhad or Guoco Group Limited and their respective direct and indirect subsidiaries are no longer collectively the single largest shareholder (whether direct or indirect) of the Guarantor.

For the avoidance of doubt, no Change of Control shall occur if either Hong Leong Company (Malaysia) Berhad or Guoco Group Limited and their respective direct and indirect subsidiaries remain collectively the single largest shareholder (whether direct or indirect) of the Guarantor

28.	Offshore Renminbi Centre(s):	Not Applicable
29.	Form of Perpetual Securities:	Registered Global Certificate
30.	Talons for future Coupons to be attached to Definitive Perpetual Securities:	Not Applicable
31.	Applicable TEFRA exemption:	Not Applicable
32.	Listing:	Singapore Exchange Securities Trading Limited
33.	ISIN Code:	SG7LH0000005
34.	Common Code:	175737081
35.	Clearing System(s):	The Central Depository (Pte) Limited
36.	Depository:	The Central Depository (Pte) Limited
37.	Delivery:	Delivery free of payment
38.	Method of issue of Perpetual Securities:	Non-Syndicated
39.	The following Dealer(s) are subscribing the Perpetual Securities:	Oversea-Chinese Banking Corporation Limited

40. Paying Agent: CDP Issuing and Paying Agent
41. The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [ ] producing a sum of (for Perpetual Securities not denominated in Singapore dollars): Not Applicable
42. Registrar: The Bank of New York Mellon, Singapore Branch
43. Transfer Agent: The Bank of New York Mellon, Singapore Branch
44. Use of proceeds: The net proceeds from the issue of the Perpetual Securities (after deducting issue expenses) will be used by the Issuer for the purposes of financing general working capital, capital expenditure and corporate requirements (including acquisitions and investments) of the Group
45. Private Bank Rebate: Yes. Private banking selling commission of 0.20 per cent. of the aggregate principal amount of the Perpetual Securities allocated to private bank investors
46. Other terms: Please refer to the Appendix

Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:

Any additions or variations to the selling restrictions:



## Appendix

The Information Memorandum shall be amended as follows:

1. by inserting a new paragraph after the last paragraph of the section "Notice" appearing on page 5 of the Information Memorandum the following:

### **"Markets in Financial Instruments Directive II**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.";

2. by inserting the following sentence at the end of the paragraph under the section "The Guarantor – Financial Review of the Group" appearing on page 139 thereof:

"The audited financial statements of GuocoLand Limited and its subsidiaries for the financial year ended 30 June 2017 are deemed to be incorporated by reference in, and to form part of, this Information Memorandum."; and

3. by deleting the sections "Taxation – Singapore Taxation – 2. Capital Gains" and "Taxation – Singapore Taxation – 3. Adoption of FRS 39 Treatment for Singapore Income Tax Purposes" appearing on page 149 thereof in their entirety and substituted therefor with the following:

### **"2. Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard ("FRS") 39 or FRS 109 may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39 or FRS 109. Please see the section below on "Adoption of FRS 39 and FRS 109 for Singapore Income Tax Purposes".

### **3. Adoption of FRS 39 and FRS 109 for Singapore Income Tax Purposes**

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement".

FRS 109 is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109, subject to certain exceptions. IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities."