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Pricing Supplement



GLL IHT PTE. LTD.

(Company Registration No.: 198700473D)

Guaranteed by

GUOCOLAND LIMITED

(Company Registration No.: 197600660W)

S\$3,000,000,000

Multicurrency Medium Term Note Programme

SERIES NO: 027

TRANCHE NO: 001

S\$[●] [●] Per Cent. Notes due 2028

Issue Price: [●] per cent.

DBS BANK LTD.

(UEN/Company Registration No. 196800306E)

UNITED OVERSEAS BANK LIMITED

(UEN/Company Registration No. 193500026Z)

CDP Issuing and Paying Agent, CDP Transfer Agent, CDP Registrar and CDP Calculation Agent

The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192

The date of this Pricing Supplement is [●] 2023.

The information in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to sell nor is it an offer to buy securities in any jurisdiction where such offer or sale is not permitted or to any person or entity to whom it is unlawful to make an offer or sale. The definitive terms of the transaction described herein will be described in the final form Pricing Supplement. Investors should not subscribe for any securities referred to in this Preliminary Pricing Supplement except on the basis of information contained in the combination of the final form Pricing Supplement and the Information Memorandum referred to herein.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 29 July 2022 (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 Notes 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 Notes.

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 Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium, break cost or payment on the redemption of the Notes upon their maturity or on the early redemption of the Notes is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes 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, break cost or payment on the redemption of the Notes upon their maturity or on the early redemption of the Notes which is derived from the Notes 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 31 December 2022.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus**

Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

GLL IHT PTE. LTD.

Signed: _____
Director/Authorised Signatory

Signed: _____
Director/Authorised Signatory

GUOCOLAND LIMITED

Signed: _____
Director/Authorised Signatory

Signed: _____
Director/Authorised Signatory

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

1. Series No.: 027
2. Tranche No.: 001
3. Currency: Singapore dollars
4. Principal Amount of Series: S\$[•]
5. Principal Amount of Tranche: S\$[•]
6. Denomination Amount: S\$250,000
7. Calculation Amount (if different from Denomination Amount): Not Applicable
8. Issue Date: [•]
9. Redemption Amount (including early redemption): Denomination Amount
10. Interest Basis: Fixed Rate
11. Interest Commencement Date: [•] 2023
12. **Fixed Rate Note**
 - (a) Maturity Date: Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on [•] 2028
 - (b) Day Count Fraction: Actual/365 (fixed)
 - (c) Interest Payment Date(s): Interest on the Notes will be payable semi-annually in arrear on [•] and [•] in each year
 - (d) Initial Broken Amount: Not Applicable
 - (e) Final Broken Amount: Not Applicable
 - (f) Interest Rate: [•] per cent. per annum
13. Floating Rate Note Not Applicable
14. Variable Rate Note Not Applicable
15. Hybrid Note Not Applicable
16. Zero Coupon Note Not Applicable
17. Issuer's Redemption Option No
Issuer's Redemption Option Period
(Condition 6(d)):

18.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)):	No
19.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	No
20.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	No
21.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)(ii)):	No
22.	Redemption for Taxation Reasons:	Yes
23.	Offshore Renminbi Centre(s):	Not Applicable
24.	Form of Notes:	Bearer Permanent Global Security
25.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
26.	Applicable TEFRA exemption:	C Rules
27.	Prohibition of sales to EEA retail investors:	Applicable
28.	Prohibition of sales to UK retail investors:	Applicable
29.	Listing:	Not Applicable
30.	ISIN Code:	[•]
31.	Common Code:	[•]
32.	Clearing System(s):	The Central Depository (Pte) Limited
33.	Depository:	The Central Depository (Pte) Limited
34.	Delivery:	Delivery free of payment

- | | | |
|-----|---|--|
| 35. | Method of issue of Notes: | Syndicated Issue |
| | | |
| 36. | The following Dealers are
subscribing the Notes: | DBS Bank Ltd.
United Overseas Bank Limited |
| | | |
| 37. | The aggregate principal amount of Notes
issued has been translated in Singapore
dollars at the rate of [●] producing a sum of
(for Notes not denominated in Singapore
dollars): | Not Applicable |
| | | |
| 38. | Paying Agent: | CDP Issuing and Paying Agent |
| | | |
| 39. | Registrar: | CDP Registrar |
| | | |
| 40. | Transfer Agent: | CDP Transfer Agent |
| | | |
| 41. | Use of proceeds: | To finance general working
capital and corporate
requirements of the Group |
| | | |
| 42. | Private Bank Rebate: | Not Applicable |
| | | |
| 43. | Other terms: | Please refer to the Appendix of
this Pricing Supplement |

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

Any additions or variations to the selling
restrictions:

APPENDIX

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix.

1. The section headed “DEFINITIONS” shall be amended by adding the following definition immediately before the definition of “RMB” appearing on page 14 of the Information Memorandum:

“**RM**” : Malaysian Ringgit”.

2. The section headed “CORPORATE INFORMATION” shall be amended by deleting the row “Board of Directors of the Guarantor” appearing on page 17 of the Information Memorandum and by substituting therefor with the following:

Quek Leng Chan, Chairman
Cheng Hsing Yao, Chief Executive Officer
Kwek Leng Hai
Saw Kok Wei
Wee Lieng Seng
Quek Kon Sean
Madeleine Lee Suh Shin

3. The section headed “RISK FACTORS” shall be amended by deleting the risk factor “(d) *Singapore taxation risk*” appearing on page 138 of the Information Memorandum and substituting therefor with the following:

“*Singapore taxation risk*”

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are, pursuant to the ITA and the MAS Circular FDD Cir 08/2023 entitled “Qualifying Debt Securities (“QDS”) and Primary Dealer Schemes – Extension and Refinements” issued by the MAS on 31 May 2023, intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section “Taxation – Singapore Taxation”.

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws or MAS circulars be amended or revoked at any time.”.

4. The section headed “RISK FACTORS” shall be amended by deleting the second paragraph of the risk factor “(b) *Uncertainty and instability in global financial and credit markets could adversely affect the Group’s Performance as well as the value of the Securities*” appearing on page 142 of the Information Memorandum and by substituting therefor with the following:

“Geopolitical instability, changes in political situations and governments, the ongoing trade war between the United States and the PRC and the impact of such continued geopolitical tensions and uncertainties on the global economy, the effects of the monetary and fiscal policies adopted by the central banks and financial authorities of some of the world’s leading economies, including those of the United States, the rising interest rate environment, rising inflation, rising energy costs, supply chain disruptions and the impact of the global downturn on the economies of the countries in which the Group’s businesses are located could adversely affect the Group. The global financial markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. Recently, the financial conditions of selected banking institutions have come under severe pressure and deterioration, as exemplified by the restructuring of Credit Suisse Group AG and the failures of Silicon Valley Bank and Signature Bank in the first quarter of 2023 which has caused increased volatility in capital markets. There is a concern that the rising debt burden and slowdown in the economic growth of the PRC may negatively affect the health of the global economy. This and other events have had significant impact not only on the global capital markets associated with asset-backed securities but also on the global credit and financial markets as a whole. These events could adversely affect the Group, insofar as they result in:

- (i) a negative impact on the ability of the tenants of the Group to pay their rents in a timely manner or continuing their leases, thus reducing the Issuer and/or the Group’s cash flow;
- (ii) decreases in valuations of the Group’s properties resulting from deteriorating operating cash flow and/or widening capitalisation rates;
- (iii) decreases in rental or occupancy rates;
- (iv) the insolvency of contractors resulting in construction delays in the Group’s properties;
- (v) an adverse effect on the cost of funding the Issuer and/or the Group’s business;
- (vi) an increase in counterparty risk; and
- (vii) a likelihood that one or more of the Issuer and/or the Group’s lenders or insurers may be unable to honour their commitments to the Issuer and/or the Group.”.

5. The section headed “RISK FACTORS” shall be amended by deleting the risk factor “(a) *Outbreaks of infectious diseases or any other serious public health concerns or the occurrence of natural or man-made disasters in Asia and elsewhere could adversely impact the Group’s Performance*” appearing on pages 161 and 162 of the Information Memorandum in its entirety and by substituting therefor with the following:

“The outbreak of an infectious disease (such as Influenza A (H1N1), avian influenza, H5N1, Severe Acute Respiratory Syndrome or COVID-19) or any other serious public health concerns or the occurrence of natural or man-made disasters in Asia and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy, and business activities around the world and could

thereby adversely impact the Group's Performance. Natural disasters, severe weather conditions and the outbreak of epidemics may adversely affect the economy and infrastructure in the countries in which the Group operates. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. A future outbreak of an infectious disease or any other serious public health concern in Asia and elsewhere could have an adverse effect on the Group's Performance.

In particular, the COVID-19 pandemic triggered a global downturn and economic contraction and caused disruptions in demand and supply chains. The actual extent of the COVID-19 pandemic and its impact on the domestic, regional and global economy remains uncertain. The COVID-19 pandemic could continue to result in protracted volatility in international markets and/or could result in a global recession as a consequence of disruptions to travel and retail segments, tourism and manufacturing supply chains, imposition of quarantines and prolonged occupancy limits or closures of workplaces or construction sites, any of which may have a material adverse effect on the Group's financial condition and results of operations. In particular, at its onset, the COVID-19 pandemic caused stock markets worldwide to lose significant value and impacted economic activity in Asia and worldwide. If the significant disruption to capital and securities markets due to uncertainty about the effects of COVID-19 continues, the Group's ability to raise new capital and refinance its existing debt may be affected.

Even as most parts of the world are moving from a pandemic into an endemic state of COVID-19 and with the World Health Organisation declaring on 5 May 2023 that COVID-19 is no longer a global health emergency, there is no assurance that the COVID-19 pandemic will not worsen or that other variants which may be more transmissible or may cause more severe effects will not emerge in the future, which could in turn cause a deterioration of the Group's Performance.”.

6. The section headed “THE GROUP” shall be amended by inserting a new section after the paragraph headed “Statement of Cash Flows” appearing on page 175 of the Information Memorandum:

“Recent Developments

1. On 13 April 2023, the Guarantor announced that the tender submitted by its wholly-owned subsidiary, GuocoLand (Singapore) Pte. Ltd. (“**GLS**”), together with Intrepid Investments Pte. Ltd. (“**Intrepid**”) (a wholly-owned subsidiary of Hong Leong Holdings Limited which is in turn a subsidiary of Hong Leong Investment Holdings Pte. Ltd.) (collectively, the “**Parties**”), for a land parcel at Lentor Gardens (“**Land Parcel**”), has been accepted by the Urban Redevelopment Authority of Singapore at a bid price of S\$486,800,222. The Land Parcel, which has a tenure of 99 years and a site area of 21,866.7 sq m is located within the Lentor Hills estate and it is planned to build a residential development of about 530 units. The interest holdings of GLS and Intrepid in the Land Parcel are 60% and 40% respectively.
2. On 26 May 2023, EWI announced a proposed reduction of RM1,500 million of its issued share capital (the “**Proposed Capital Reduction**”) pursuant to Section 117

of the Companies Act 2016 of Malaysia. The corresponding credit arising from the Proposed Capital Reduction will be used to set-off against accumulated losses while the remaining balance will be credited to its retained earnings, which may be utilised for dividend distributions, subject to compliance with all applicable laws and regulations at the material points in time. On 19 June 2023, EWI announced that the Proposed Capital Reduction was approved by its shareholders at an Extraordinary General Meeting held on 19 June 2023. Barring any unforeseen circumstances and subject to the approvals being obtained, the Proposed Capital Reduction is expected to be completed in August 2023. EWI intends to declare a first tranche of dividend amounting to at least RM300 million in the near term while working towards achieving the RM900 million total distribution target set for 2023, subject to completion of the Proposed Capital Reduction, EWI's compliance with all applicable laws and regulations and approval of the Board of Directors of EWI for the dividend distribution at such point in time.

3. On 28 June 2023, the Guarantor announced that it has secured a S\$974 million green club facility from DBS Bank Ltd., United Overseas Bank Limited, Oversea-Chinese Banking Corporation Limited and Sumitomo Mitsui Banking Corporation, Singapore Branch for the refinancing of the commercial component of Guoco Tower. This green facility is GuocoLand's largest to date and is raised under its newly established Green Finance Framework (the "**Framework**"). Prior to the development of the Framework, the Guarantor had secured green financing, comprising S\$700 million and S\$730 million facilities for the development of Lentor Modern and Midtown Modern (including the commercial components), respectively. With this green facility, the Guarantor has secured a total of more than S\$2.4 billion of green financing to date.
4. On 4 July 2023, GLM announced that its indirect subsidiary GLM Emerald Industrial Park (Jasin) Sdn Bhd has completed the disposal of a parcel of land located in the Mukim and District of Jasin, State of Melaka for a total cash consideration of RM19,027,364.40.
5. On 13 July 2023, the Guarantor announced that it has secured a S\$498.6 million green club facility from DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited which will go towards financing the development of the Lentor Gardens site. The green facility was raised under the Framework and with this latest green facility, the Guarantor has secured a total of more than S\$2.9 billion of green financing to date."
7. The section headed "TAXATION" shall be amended by deleting the section titled "Singapore Taxation" appearing on pages 179 to 183 of the Information Memorandum in its entirety and by substituting therefor with the following:

"Singapore Taxation

The statements made herein regarding taxation are general in nature and based on certain aspects of current tax laws and regulations in Singapore and administrative guidelines issued by IRAS and MAS in force as at the date of this Information Memorandum and are

subject to any changes in such laws, regulations or administrative guidelines, or in the interpretation of these laws, regulations or guidelines, occurring after such date, which changes could be made on a retroactive basis. These laws, regulations and guidelines are also subject to interpretation and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither the statements below nor any other statements in this Information Memorandum related to tax matters are intended or are to be regarded as advice on the tax position of any Securityholder or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements made herein relate to the position of persons who are absolute beneficial owners of the Securities and may or may not apply equally to all persons. Prospective Securityholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arrangers and any other persons involved in the issuance of the Securities, accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities (including any Arrears of Distribution and Additional Distribution Amount) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA, distribution payments made under each tranche of the Perpetual Securities (including any Arrears of Distribution and Additional Distribution Amount) are not regarded as interest payable on indebtedness, and/or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

There is no assurance that IRAS will agree to treat any particular tranche of Perpetual Securities as debt securities and distributions thereon as interest.

1. Interest, Distributions & Other Payments

Under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or

service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident non-individuals is currently 17.0 per cent. The applicable rate for non-resident individuals is 22.0 per cent. prior to the year of assessment 2024, and 24.0 per cent. thereafter. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax rate of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

It was announced in the Singapore Budget Statement 2023 and the MAS Circular FDD Cir 08/2023 entitled “Qualifying Debt Securities (“**QDS**”) and Primary Dealer Schemes – Extension and Refinements” issued by the MAS on 31 May 2023 (“**MAS Circular**”) that the QDS scheme is extended until 31 December 2028 and the requirement that QDS have to be substantially arranged in Singapore is rationalised, such that the requirement that QDS have to be substantially arranged by a Financial Sector Incentive (Bond Market) (“**FSI-BM**”) Company, a Financial Sector Incentive (Standard Tier) Company or a Financial Sector Incentive (Capital Market) Company (as defined in the ITA) is broadened to include the following entities holding the relevant licences (“**Specified Licensed Entities**”) for all debt securities that are issued on or after 15 February 2023:

- (i) any bank or merchant bank licensed under the Banking Act 1970 of Singapore;

- (ii) any finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (iii) an entity that holds a Capital Markets Services Licence under the Securities and Futures Act 2001 of Singapore to carry out the regulated activities – Advising on Corporate Finance or Dealing in Capital Markets Products – Securities.

As the Programme as a whole was arranged by FSI-BM Company(ies) at such time and who are Specified Licensed Entities, any tranche of the Securities (“**Relevant Securities**”) issued as debt securities under the Programme from the date of the Information Memorandum to 31 December 2028 would be QDS for the purposes of the ITA pursuant to the MAS Circular and the following treatment should apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Relevant Securities paid by the Issuer and derived by a holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:

- (i) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
- (ii) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

For the purposes of the foregoing, the term “offering documents” means the prospectuses, offering circulars, information memoranda, pricing supplements or other documents issued to investors in connection with an issue of securities.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the principal amount of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities held by:
 - (I) any related party of the Issuer; or
 - (II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the ITA as follows:

- (aa) **“break cost”**, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- (bb) **“prepayment fee”**, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- (cc) **“redemption premium”**, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have their same meaning as defined in the ITA.

Pursuant to the MAS Circular, the scope of qualifying income under the QDS scheme has been streamlined and clarified with effect from 15 February 2023 such that all payments made by the issuer of the QDS on the redemption of the QDS upon its maturity or on the early redemption of the QDS are qualifying income.

Where interest, discount income, prepayment fee, redemption premium, break cost or payment on the redemption of the Relevant Securities upon their maturity or on the early redemption of the Relevant Securities is derived from the Relevant 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 QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant 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, break cost or payment on the redemption of the Relevant Securities upon their maturity or on the early redemption of the Relevant Securities which is derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA.

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, FRS 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) 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, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes”.

3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 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. The IRAS has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) 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 or SFRS(I) 9 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 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The 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.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.”.

8. The section headed “GENERAL AND OTHER INFORMATION” shall be amended by deleting paragraph 2 appearing on page 191 of the Information Memorandum in its entirety and by substituting therefor with the following:

- “2. The name and designation of each of the Directors of the Guarantor as at the Latest Practicable Date, are set out below:

Name	Designation
Quek Leng Chan	Director and Chairman
Cheng Hsing Yao	Director and Group Chief Executive Officer
Kwek Leng Hai	Director

Saw Kok Wei	Director
Wee Lieng Seng	Director
Quek Kon Sean	Director
Madeleine Lee Suh Shin	Director”.