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PRELIMINARY PRICING SUPPLEMENT DATED 18 OCTOBER 2021

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.

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: **[•]**

TRANCHE NO: 001

S$**[•]** **[•]** Per Cent. Notes due 2026

Issue Price: [100] per cent.

The Bank of New York Mellon, Singapore Branch

One Temasek Avenue

#02-01 Millenia Tower

Singapore 039192

Dealers

CIMB BANK BERHAD, SINGAPORE BRANCH

(UEN/Company Registration No. S99FC5759D)

DBS BANK LTD.

(UEN/Company Registration No. 196800306E)

OVERSEA-CHINESE BANKING CORPORATION LIMITED

(UEN/Company Registration No. 193200032W)

STANDARD CHARTERED BANK (SINGAPORE) LIMITED

(UEN/Company Registration No. 201224747C)

UNITED OVERSEAS BANK LIMITED

(UEN/Company Registration No. 193500026Z)

The date of this Pricing Supplement is **[•]** 2021.

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 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 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 or break cost 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, Chapter 134 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 or break cost 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 30 June 2021.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 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).

GLL IHT PTE. LTD.

Signed: ______________________________ Signed: ______________________________
Director/Authorised Signatory Director/Authorised Signatory

GUOCOLAND LIMITED

Signed: ______________________________ Signed: ______________________________
Director/Authorised Signatory Director/Authorised Signatory

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

1.	Series No.:		**[•]**
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:		**[•]** 2021
9.	Redemption Amount (including early redemption):		Denomination Amount
10.	Interest Basis:		Fixed Rate
11.	Interest Commencement Date:		**[•]** 2021
12.	**Fixed Rate Note**		
	(a)	Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on **[•]** 2026
	(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 Issuer's Redemption Option Period (Condition 6(d)):		No

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.	Listing:	Not applicable
28.	ISIN Code:	**[•]**
29.	Common Code:	**[•]**
30.	Clearing System(s):	The Central Depository (Pte) Limited
31.	Depository:	The Central Depository (Pte) Limited
32.	Delivery:	Delivery free of payment
33.	Method of issue of Notes:	Syndicated Issue
34.	The following Dealer(s) are subscribing the Notes:	CIMB Bank Berhad, Singapore Branch DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank (Singapore) Limited,

		United Overseas Bank Limited
35.	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
36.	Paying Agent:	CDP Issuing and Paying Agent
37.	Registrar:	Not Applicable
38.	Transfer Agent:	Not Applicable
39.	Use of proceeds:	To finance general working capital and corporate requirements of the Group and refinancing existing indebtedness
40.	Private Bank Rebate:	Yes. Private bank selling commission of [0.25] per cent. of the principal amount of the Notes allocated to private bank investors.
41.	Other terms:	Please refer to Appendix 1 of this Pricing Supplement

Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Not Applicable
Any additions or variations to the selling restrictions:	Please Refer to Appendix 2 of this Pricing Supplement

Appendix 1

The Information Memorandum shall be amended as follows:

1. the third paragraph appearing on page 4 shall be amended by inserting the following statement at the end of the paragraph:

   "In addition, copies of the most recently published audited financial statements of the Guarantor are available on the website of the SGX-ST at www.sgx.com.";

2. by deleting the definition of "Latest Practicable Date" appearing on page 10 thereof and substituting therefor the following:

   "**Latest Practicable Date**" : 15 October 2021.";

3. by deleting the section "Corporate Information" appearing on pages 14 to 15 thereof and substituting therefor the content set out in Annex A to this Pricing Supplement;

4. by inserting the following paragraphs in the sub-section "Risks relating to the Securities generally" before the heading "Risks relating to the Notes" appearing on page 104 thereof:

   "**(p)** ***Application of Singapore insolvency and related laws to the Issuer may result in a material adverse effect on the Securityholders***

   There can be no assurance that the Issuer will not become bankrupt or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders.

   Where the Issuer is insolvent or close to insolvent and the Issuer undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer may also seek a moratorium even if the Issuer is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer, the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

   Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

Further to the amendments that took effect on 23 May 2017 (some of which have been highlighted above), the Insolvency, Restructuring and Dissolution Bill (the "**IRD Bill**" or as passed, the "**IRD Act**") was passed in Parliament on 1 October 2018, and the IRD Act came into effect on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, a debenture. However, it may apply to related contracts that are not found to be directly connected with the Securities.";

5. by deleting the sub-section "Risk Factors – Risks relating to the Notes – (d) Singapore taxation risk" appearing on page 105 thereof and substituting therefor the following:

"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 2023 are 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 the holders of the Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.";

6. by deleting the sub-section "Risk Factors – Risks associated with the Group's business – (a) The Group is subject to economic and social conditions in the countries where it operates or invests" appearing on pages 108 and 109 thereof and substituting therefor the following:

"***(a) The Group is subject to economic and social conditions in the countries where it operates or invests***

With operations in Singapore, Malaysia and the PRC and through its investment in Eco World International Berhad ("**EWI**") in strategic partnership with Eco World Development Group Berhad ("**EWB**"), the United Kingdom and Australia, the Group is exposed to developments in the global economy as well as the industries and geographical markets in which it currently operates or intends to operate or invest in future. The Group is subject to the laws, regulations and government policies in each country in which it operates and its business, financial condition, prospects and results of operations may be influenced by the general state of the global economy or the general state of a specific market or economy.

The economies in the countries where the Group operates and invests differ in many respects, including:

(i) government policies;

(ii) economic growth rate;

(iii) political stability;

(iv) level of development;

(v) allocation of resources;

(vi) foreign exchange and regulatory controls;

(vii) level of government involvement; and

(viii) changes in laws.

While certain of these economies such as Malaysia and the PRC have experienced significant growth, such growth has often been limited to certain geographic regions and certain sectors of the economy. The governments of such countries have implemented measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall economy but may also have a negative impact on the Group. For example, the Group's business, results of operations, financial condition, net sales, revenues, cash flow, profitability, liquidity, capital resources and/or prospects (collectively, the "**Group's Performance**") may be adversely affected by government control over capital investments, changes in tax regulations that may be applicable to it or regulatory changes affecting the real estate industry in which the Group operates or invests. Other economies which the Group operates or invests in, such as Singapore, the United Kingdom and Australia, which are more developed economies may see more limited economic growth, which may also affect the Group's Performance in such developed jurisdictions.

PRC in which the Group operates has been transforming from a centrally planned economy to a free market-oriented economy. Although in recent years, the government of the PRC has implemented measures emphasising the utilisation of market forces for economic reform, the reduction in state ownership of productive assets and the establishment of sound corporate governance in business enterprises, a substantial portion of productive assets is still owned by these governments. Accordingly, changes introduced by the PRC government during such transitions may adversely affect the Group's Performance.

The Group may also be adversely affected by exchange controls, changes in taxation law, changes in foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities of the countries in which the Group operates or invests."

7. by deleting the sub-section "Risk Factors – Risks associated with the Group's business – (c) The Group's business is primarily concentrated in its geographical markets of Singapore, the PRC, Malaysia and Vietnam" appearing on page 110 thereof and substituting therefor the following:

"(c) The Group's business is primarily concentrated in its geographical markets of Singapore, the PRC and Malaysia

The Group's business activities are primarily concentrated in its geographical markets of Singapore, the PRC and Malaysia. The Group's operations, revenue, performance and future growth depend, to a large extent, on the continued growth of its primary markets. Given this concentration of the Group's business activities, the specific laws, regulations, practices, economic and financial conditions, property market and other aspects of each of these countries and their corresponding micro-regions could have a significant impact on the Group's Performance. In addition, future excesses in property supply over demand as a result of economic uncertainty, slower growth and increased interest rates (which reduces the ability of the Group's customers to finance real estate purchases and increase the Group's own costs of financing) may lead to further volatility in property prices and yields which could in turn adversely affect the Group's Performance. The Group may be required to make provisions in its accounts in the event of an economic downturn.

For example, property values in Singapore have historically experienced cyclical patterns in which periods of price increases were often followed by periods of stagnating or declining prices. A substantial portion of the Group's earnings depends on the continued strength in the commercial and residential sectors of the property market in Singapore, which in turn is dependent on the general economic and business conditions."

8. by deleting the sub-section "Risk Factors – Risks associated with the Group's business – (d) The Group's property development business is subject to risks associated with investing outside Singapore" appearing on pages 110 and 111 thereof and substituting therefor the following:

"***(d) The Group's property development business is subject to risks associated with investing outside Singapore***

The Group's property operations in the PRC and Malaysia and/or other new geographical markets where there is potential for growth could expose it to political, economic, regulatory and social risks and uncertainties specific to those countries. The Group's investments may also be adversely affected by a number of conditions in the local real estate market in these countries, such as oversupply, the performance of other competing properties or reduced demand for these properties. Any changes in the political environment and the policies by the governments of these countries, which include, inter alia, changes in policies relating to real estate development and ownership, restrictions on foreign currency conversion or remittance of earnings, requirements for various approvals by government and regulatory authorities, changes in laws, regulations and interpretation thereof, structure of the government and legal systems including judicial interpretation of laws and regulations, respect for the rule of law and contractual obligations, timely hearing and rendering of judgements and/or decisions by the courts and/or arbitration tribunals, procedures for enforcement, and changes in taxation could adversely affect the Group's future results and investments. Further, restrictions on foreign currency conversion or remittance of earnings, or fluctuations in the specific currency in which rentals and other investment income are denominated, will have an adverse effect when the Group converts investment returns into Singapore Dollars. Such unfavourable events in such foreign countries may have an adverse impact on the Group's Performance."

9. by deleting the sub-section "Risk Factors – Risks associated with the Group's business – (e) The Group is subject to changes in the tax rules or interpretations by the local tax authorities in the jurisdictions that the Group operates in" appearing on page 111 thereof and substituting therefor the following:

"(e) The Group is subject to changes in the tax rules or interpretations by the local tax authorities in the jurisdictions that the Group operates in

The Group's operations in Singapore, the PRC and Malaysia and/or other new geographical markets are subject to the laws, regulations and policies of the various jurisdictions, including routine and special audits by the local tax authorities. Changes in the tax rules or interpretations by the local tax authorities in relation to the Group's operations (which may or may not have retrospective effect) may have a significant impact on the Group's tax exposure. While the Group may seek tax advice or opinions from external advisers from time to time in relation to its operations, there is no assurance that a tax position adopted by the Group (with or without such tax advice or opinion) will not be successfully challenged by the tax authorities in the countries that the Group operates in."

10. by deleting the sub-section "Risk Factors – Risks associated with the Group's business – (n) The Group enters into interested person transactions" appearing on page 114 thereof and substituting therefor the following:

"(n) The Group enters into interested person transactions

The Group has ongoing contractual arrangements with companies within the Hong Leong Group as well as companies within the GuoLine Capital Assets Limited group of companies (including the Guoco Group Limited group of companies). GuoLine Capital Assets Limited and Guoco Group Limited are the Group's ultimate holding company and intermediate holding company, respectively. For the Group's structure, please see the section "The Guarantor – Group Structure". Transactions with interested persons may give rise to conflicts of interest, which could lead to transactions being entered into and decisions made which are based on factors other than commercial factors. The Group has adequate established procedures with the objective of ensuring that interested person transactions are undertaken on normal commercial terms, and are not prejudicial to the interests of the Guarantor and its minority shareholders. Where applicable, the Audit Committee of the Guarantor notes or reviews interested person transactions entered into by the Group in accordance with these procedures."

11. by deleting the sub-section "Risk Factors – Risks associated with the Group's business – (o) Indebtedness of the Group" appearing on page 114 thereof and substituting therefor the following:

"(o) Indebtedness of the Group

As at 30 June 2021, the Group had approximately S$5.1 billion of total indebtedness, including approximately S$900 million which is repayable in one year or less. While the Group has unutilised facilities and funds available for use, there can be no assurance that the Group will be able to refinance its indebtedness as it becomes due on commercially reasonable terms, or at all. The Group may be required to meet its funding needs by procuring financing on terms which restrict it in certain ways, including by limiting its ability to pay dividends or requiring it to procure consents before it can pay dividends to holders of shares. Additionally, the Group's level of indebtedness means that a material portion of its expected cash flow may be required to be dedicated to the payment of interest on its indebtedness, thereby reducing the funds available to the Group for use in its general business operations. The Group's level of indebtedness may also restrict its ability to obtain additional financing for capital expenditure, acquisitions or general corporate purposes and may cause it to be particularly vulnerable in the event of a general economic downturn."

12. by deleting the sub-section "Risk Factors – Risks associated with the Group's business – (p) The Group is subject to interest rate fluctuations" appearing on page 114 thereof and substituting therefor the following:

"(p) The Group is subject to interest rate fluctuations

The Group faces risks in relation to interest rate movements, particularly as a result of debt undertaken to finance its developments. As at 30 June 2021, the Group had consolidated debt of approximately S$5.1 billion. Approximately 50 per cent. of the debt bears fixed interest rates and the balance bears floating interest rates. Consequently, the interest cost to the Group for the floating interest rate debt will be subject to fluctuations in interest rates. This could in turn have an adverse effect on the Group's Performance. The Group has and may continue to enter into some hedging transactions to partially mitigate the risk of interest rate fluctuations. However, its hedging policy may not adequately cover the Group's exposure to interest rate fluctuations. Additionally, in certain markets, there may be a lack of general availability of hedging instruments. As a result, the Group's Performance could potentially be adversely affected by interest rate fluctuations."

13. by deleting the sub-section "Risk Factors – Risks associated with the Group's business – (q) The Group is subject to exchange rate fluctuations" appearing on page 114 thereof and substituting therefor the following:

"***(q) The Group is subject to exchange rate fluctuations***

The Group is exposed to foreign exchange risks due to fluctuations in foreign exchange rates. A substantial portion of the Group's investments and revenues are and will continue to be denominated in the respective local currencies of countries where the Group operates.

The Group's revenue, costs, debts and capital expenditure are mainly denominated in Singapore Dollars, Chinese Renminbi, and Malaysian Ringgit. Consequently, portions of the Group's costs and profit margins and asset values are affected by fluctuations in the exchange rates of the above-mentioned currencies. Although the Group engages in certain hedging activities to mitigate currency exchange rate exposure, the impact of future exchange rate fluctuations on the Group's cost of sales and margins cannot be accurately predicted. Some of the currencies may not be convertible or exchangeable or may be subject to exchange controls.

The reporting currency for the Group is Singapore Dollars. Exchange rate gains or losses will arise when the assets and liabilities in foreign currencies are translated into Singapore Dollars for financial reporting or repatriation purposes. If the foreign currencies depreciate against the Singapore Dollar, this may adversely affect the consolidated financial statements of the Group."

14. by deleting the sub-section "Risk Factors – Risks associated with the Group's business – (t) The Group is subject to government regulations and approvals in the countries where it operates" appearing on page 116 thereof and substituting therefor the following:

"***(t) The Group is subject to government regulations and approvals in the countries where it operates***

The real estate industry in the countries where the Group operates is subject to significant government regulation and approvals over, among other things, land and title acquisition, development planning and design, construction and mortgage financing and refinancing, obtaining real estate development and sale licences, obtaining certificates of completion for its development projects and issuance of individual titles following completion of construction. Such regulations may result in a reduction in the Group's income or an increase in the Group's costs, for example, changes in tenancy laws that limit the Group's recovery of certain property operating expenses or changes in environmental laws that require significant capital expenditure. In addition, regulatory approvals may be required for, among other things, land and title acquisition, development planning and design, construction and mortgage financing and refinancing. Such approvals may stipulate, among other things, maximum periods for the commencement of development of the land. Some of these countries may also restrict the level, percentage and manner of foreign ownership and investment in real estate or may impose additional costs on foreigners seeking to invest in or own properties.

Such regulations are at times ambiguous and their interpretations and applications can be inconsistent and may be potentially detrimental to the Group. If the Group fails to obtain the relevant approvals or comply with applicable laws and regulations, it may, among other things, be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties and its businesses, any or all of which could have a material and adverse impact on its business, financial condition, prospects and results of operations. In some instances, governments may adopt restrictive policies with respect to the issuance of certain permits or approvals. The Group's business may also be affected by changes in policies relating to immigration and/or foreign ownership of residential housing, polices adopted and/or actions taken by public housing authorities, and policies relating to land sales by the government.

Governments of the countries in which the Group operates may also seek to promote a stable and sustainable property market by monitoring the property market and adopting measures as and when they deem necessary. These governments may introduce new policies or amend or abolish existing policies at any time and these policies may have retroactive effect. These changes may have a material and adverse impact on the overall performance of the property markets in which the Group operates and thus affect the Group's Performance.

For example, the Singapore government had previously sought to regulate or reduce property speculation through measures such as the adoption and enforcement of regulations and the imposition of credit controls, taxes and fees. The Singapore government had implemented a series of measures to cool the Singapore property market and maintain a stable and sustainable property market where prices move in line with economic fundamentals.

These measures include the imposition of additional stamp duties on sellers tied to the holding period of their residential properties, and the additional stamp duties on buyers when purchasing their second or subsequent residential properties.

Credit controls which include loan-to-value limits on housing loans granted by financial institutions were also tightened for individuals, as well as for non-individuals such as companies, and the raising of minimum cash down payment for individuals applying for a second or subsequent housing loan was also raised. In June 2013, the MAS introduced a total debt servicing ratio ("**TDSR**") framework for property loans granted by financial institutions to individuals. The TDSR framework requires financial institutions to take into consideration borrowers' other outstanding debt obligations when granting property loans.

Such measures and further legislation and/or policies to encourage financial prudence which may be introduced by the Singapore government to moderate the property market in Singapore may affect the purchasing power of potential buyers of residential properties and may dampen the general sentiments of the residential property market, resulting in reduced demand for and consequently fewer sales of residential property units in Singapore.

There is no assurance that the Singapore government will change or abolish the existing legislation or policies intended to cool the property market. There is also no assurance that the Singapore government will not introduce further legislation and/or policies or amend existing legislation or policies to further regulate the growth of the Singapore property market. Such changes may have an adverse effect on the Group's Performance.

Regulation of land supply through availability of sites for tender under the Government's Land Sales Programme, which is reviewed on a half yearly basis, and changes in en bloc legislation etc., may also affect land supply and pricing.

The Singapore government is a major supplier of land in Singapore to private developers and it regulates the supply of land from time to time through policy adjustments or new regulatory measures to manage the demand and supply of property in order to maintain an orderly and stable property market. Regulation of land supply through availability of sites for tender under the Singapore government's land sales programme, which is reviewed on a half yearly basis, and changes in en bloc legislation may affect land supply and pricing. In addition, changes to Singapore's statutory land use plan relating to zoning and micro-planning restrictions on land use, and changes in laws relating to sustainable development, environmental controls, building codes, stamp duty, property tax, income tax and capital gains tax could adversely affect the profitability of the Group. There can be no assurance that the Singapore government will not introduce or amend legislation or policies in the future that would adversely affect the Singapore property market. Any action by the Singapore government concerning the economy or the real estate sector (including measures to curb property speculation and/or to restrict foreign investment in real estate) could materially and adversely affect the Group's Performance.

In addition, in order to develop and complete a property development project, a property developer must in general obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including land use rights certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions. Problems may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. There is no assurance that the Group will be able to obtain the requisite governmental approvals or fulfil the conditions required for obtaining the approvals or adapt to new laws, regulations or policies that may come into effect. There can also be no such assurance that governments of the countries where the Group operates in will not adopt restrictive policies and impose onerous or unfavourable conditions with respect to the issuance of certain licences, permits or approval. If the Group is unable to obtain the relevant approvals or fulfill the conditions of such approvals for a significant number of its property development projects, these development projects may not proceed on schedule or at all and the Group's Performance may thereby be adversely affected.

A further example, in relation to the PRC, is that relevant regulations require property developers in the PRC to have a qualification certificate to undertake property development. Annual renewal of a qualification certificate is subject to review. The property developer's registered capital, property development investments, history of property development, quality of property construction, expertise of the management or any illegalities on the part of the developer will be taken into account by the local authorities in deciding whether to renew or upgrade a qualification certificate. If the Group fails to obtain or renew the requisite qualification certificates or pass the annual examination, or rectify any default, the Group's business operations will be adversely affected.

In addition, in order to develop and complete a PRC property development project, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including land use rights certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions. Problems may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. If the Group fails to obtain relevant approvals or fulfill the conditions of those approvals for a number of its property development projects, such development projects may not proceed on schedule or at all, and the Group's Performance may be adversely affected."

15. by inserting the following paragraph in the sub-section "Risk Factors – Risks associated with the Group's business" before the heading "Additional risks relating to the Group's business in the PRC" appearing on page 125 thereof:

"***(hh) Negative publicity may affect the Group's Performance***

The Group may be subject to and associated with negative publicity, including those on the Internet, with respect to its corporate affairs and conduct related to its personnel, and the markets in which it operates or intends to operate. The Group may also be subject to negative reports or criticisms by various media. The Group makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. Nonetheless, any negative coverage, whether or not related to the Group or its related parties and regardless of truth or merit, may have an impact on its reputation and consequently, may undermine the confidence of customers, tenants, hotel guests and investors of the Group, which may in turn materially and adversely affect the Group's Performance."

16. by deleting the sub-section “Risk Factors – Additional risks relating to the Group’s business in the PRC – (c) The PRC property sector is susceptible to the economic policies of the PRC government” appearing on page 126 thereof and substituting therefor the following:

“***(c) The PRC property sector is susceptible to the economic policies of the PRC government***

The PRC government has exercised and continues to exercise significant influence over the PRC’s economy in general, which affects, among others, the property sector in the PRC. From time to time, the PRC government adjusts its monetary and economic policies to prevent and curtail the overheating of the national and provincial economies, which may affect the real estate markets that the Group operates in. Any action by the PRC government concerning the economy or the real estate sector (including measures to cool the fast-growing economy, to curb property speculation and/or to restrict foreign investment in real estate) in particular could have a material adverse effect on the Group’s Performance. There are already signs that credit tightening by the PRC government has begun to have an effect on the real estate sector. The PRC government’s initiative for banks to curb its borrowings will also moderate economic growth and this may reduce demand for the Group’s property projects in the PRC, which may in turn adversely affect the Group’s Performance.

For example, in late August 2020, the PRC Ministry of Housing and Urban-Rural Development (“**MOHURD**”) and the People’s Bank of China (“**PBOC**”) held a meeting with the key real estate enterprises to discuss a long-term mechanism for regulation of the real estate market. MOHURD and PBOC then introduced several capital and financing management rules, commonly known as the “three red lines”, to regulate the real estate market, requiring some real estate enterprises to maintain (i) a debt-to-asset ratio of no greater than 70% after exclusion of the deposits received; (ii) a net debt ratio of no greater than 100%; and (iii) a cash to short-term debt ratio of no less than one. Availability of financing for property developers may be restricted if they do not meet these ratios.

Effective from January 1, 2021, PRC banks (excluding their overseas branches) are required to limit the amount of real estate loans and personal housing mortgage loans they lend to the proportions determined by PBOC and the China Banking and Insurance Regulatory Commission ("**CBIRC**", the successor of the China Banking Regulatory Commission or CBRC) and calculated based on the total amount of RMB loans extended by such PRC banks. There is no assurance that PBOC will not further raise lending rates or reserve requirement ratios or PBOC and CBIRC will not further restrain the amount of real estate loans PRC banks can extend to businesses, or that the Group’s Performance would not be adversely affected as a result of these adjustments."

17. by deleting the sub-section "Additional risks relating to the Group's business in Vietnam" appearing on page 128 thereof.

18. by deleting the sub-section "Risk Factors – Other risks – (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 page 130 thereof and substituting therefor the following:

"(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***

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 in Asia 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 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 number of reported cases of COVID-19 worldwide, as well as the number of reported deaths as a consequence of COVID-19 worldwide, significantly exceed those observed during the Severe Acute Respiratory Syndrome epidemic that occurred in 2002/2003 and the COVID-19 outbreak resulted in a widespread health crisis globally.

The COVID-19 pandemic is ongoing and the actual extent of the 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.

Governments (including the Singapore government) have introduced and may continue to introduce support and relief measures in response to the COVID-19 pandemic. For example, the Singapore government had released five budget packages in the 2020 fiscal year as part of its support and relief measures in response to the COVID-19 pandemic, totalling approximately S$100 billion. In addition, the Singapore government has also allocated S$24 billion across the next three years to help firms and workers in Singapore to adapt to the changing global landscape brought on in part by the COVID-19 pandemic. In addition, the COVID-19 (Temporary Measures) Act 2020 passed in April 2020 introduced certain relief for individuals and businesses in financial distress as a result of the ongoing COVID-19 pandemic. The Singapore government has also announced temporary relief measures for property developers and individuals affected by disruptions to construction timelines and sales of housing units resulting from the COVID-19 pandemic, including extension of time for commencement and completion of residential development and sale of housing units in residential development projects in relation to the remission of additional buyer's stamp duty

("**ABSD**") for housing developers. However, there is no assurance that government support packages and relief measures will be effective in improving the state of the local and global economy, or the Group's operations.

Governments around the world, including in Singapore, Malaysia and the PRC where the Group operates, introduced measures designed to slow the spread of the COVID-19 pandemic, including safe distancing measures, movement control orders, stricter border control, interstate travel and other travel restrictions, office occupancy limits and other social distancing measures. The Group's hospitality properties have seen a sharp decline in accommodation demand, which may continue to be suppressed, due to such travel restrictions, and postponement or cancellation of planned meetings, incentives, conferences, exhibitions and social events. There is also a possibility that construction of the Group's projects may be affected.

These measures have also affected the business of the Group's commercial and retail spaces. In particular, the occupancy and rents for the retail spaces have been impacted. Tenants in the F&B industry are impacted by the lack of footfall. The loss of retail sales is likely to place a number of the Group's tenants under financial strain. While accommodation from banks and government support may assist, these circumstances may result in tenants being unable to meet their contracted rent obligations. These measures could also reduce demand for the Group's office spaces, resulting in lower occupancies, softening of rents and potentially higher bad debt provisions. Moreover, precautionary measures put in place such as cleaning and disinfecting common areas, ensuring logistics readiness and activating regional and global response teams to provide around-the-clock assistance will lead to higher operating expenses for the Group.

There is also a risk that governments may impose restrictions on landlords, such as the Group, on the termination or enforcement of leases or require the deferral and/or waiver of rent or outgoings for a period of time. There is also an increased risk of retailers entering into administration and an increased risk of the Group having to agree to a deferral or waiver of rent or outgoing payments to financially assist retailers for a period of time. In particular, the Singapore government had introduced rental relief and rental waiver frameworks for mandatory rental relief and rental waiver to eligible small and medium enterprises and specified non-profit organisations.

The Group has introduced rental relief measures for eligible retail tenants within its properties in Singapore, including waiver of gross rental for certain periods, rental rebates, assistance schemes such as flexible payment, rental reduction to eligible tenants and passing on in full the property tax rebates received from the Singapore government. As a result of these measures, the Group's revenue, funds from operations and profits may be materially and adversely affected.

Looking ahead, the emergence of new COVID-19 variants and potential new waves of outbreaks pose potential risks of protracted economic recovery. While the successful development of COVID-19 vaccines is a major milestone in bringing the COVID-19 pandemic under control and the production and distribution of the vaccines are being accelerated globally, COVID-19 infection rates currently remain high across the world and have resurfaced in certain countries, particularly in Asia. These have prompted many governments to maintain border controls and social distancing measures.

Both the duration of the border control, travel and social distancing restrictions and the longer-term effects of the COVID-19 pandemic on the Group's business are uncertain. Even when restrictions are lifted, there may be a period of significantly reduced economic activity, potential increased unemployment and reduced consumer spending. Should this be the case, this will affect the businesses of the Group's tenants and therefore indirectly affect the Group. These conditions may result in downward pressure on leasing demand, lease rates and the valuations of the Group's properties. The Group's business has been, and may continue to be, affected by the COVID-19 pandemic. As the COVID-19 pandemic is ongoing, the actual extent of the pandemic and its impact on the domestic, regional and global economy remains uncertain, and the actual extent of the impact on the Group's Performance will depend on, among other things, the duration and impact of the COVID-19 pandemic, the extent and speed of the post-pandemic economic recovery and the transition to an endemic."

19. by inserting the following paragraphs after the sub-section "Risk Factors – Other risks – (b) Terrorist attacks, other acts of violence or war and adverse political developments may affect the Group's Performance" appearing on page 130 thereof:

"(c) The Group relies on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm its business

The Group relies on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of customers, employees and other confidential information relating to the Group. The Group relies on commercially available networks and systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential information. Although the Group has taken steps to protect the security of the data maintained in its networks and systems, it is possible that such security measures may not be able to prevent the networks and systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches or human errors, can create network and system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of the Group's networks and systems could interrupt its operations, damage its reputation, subject the Group to liability claims or regulatory penalties and could materially and adversely affect it."

20. by deleting the sections "The Issuer" and "The Guarantor" appearing on pages 131 to 141 thereof and substituting therefor the content set out in Annex B to this Pricing Supplement;

21. by deleting the section "Clearing and Settlement under the Depository System" appearing on page 143 thereof and substituting therefor the following:

"***Clearance and Settlement***

In respect of Securities which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Securities that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a global security or global certificate for persons holding the Securities in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Securities through the Depository System may be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payments of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfers of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations."; and

22. by deleting the sub-section "Taxation – Singapore Taxation" appearing on pages 145 to 150 thereof and substituting therefor 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 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 and holders thereof are not eligible for the tax concessions 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 currently 22.0 per cent. 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.

In addition, as the Programme as a whole was arranged by Financial Sector Incentive (Bond Market) Company(ies) (as defined in the ITA) at such time, any tranche of the Securities ("**Relevant Securities**") issued as debt securities under the Programme from the date of the Information Memorandum to 31 December 2023 would be qualifying debt securities ("**QDS**") for the purposes of the ITA 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 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, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are 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.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) 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 or break cost (i.e. the Qualifying Income) 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 and SFRS(I) 9 for Singapore Income Tax Purposes".

3. Adoption of FRS 39, FRS 109 and 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."; and

23. by deleting the section "General and Other Information" appearing on pages 154 to 155 thereof and substituting therefor the content set out in Annex C to this Pricing Supplement.

Appendix 2

The Information Memorandum shall be amended as follows:

1. by deleting the Singapore selling restriction appearing in the first and second paragraphs on the cover page thereof and substituting therefor the following:

"This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities** and, together with the notes, the "**Securities**") to be issued from time to time by GLL IHT Pte. Ltd. (the "**Issuer**") pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

A reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.";

2. by deleting the sub-section "Subscription, Purchase and Distribution - Singapore" appearing on pages 152 and 153 thereof and substituting therefor the following:

"**Singapore**

Each Dealer has acknowledged that this Information Memorandum has not been and will not be registered as a prospectus with MAS. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase, and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.".

Annex A

CORPORATE INFORMATION

Board of Directors of the Issuer	:	Cheng Hsing Yao Sim Chee Wah Susan Lim Geok Mui
Company Secretaries of the Issuer	:	Mary Goh Swon Ping Chan Ming Wai
Registered Office of the Issuer	:	1 Wallich Street #31-01 Guoco Tower Singapore 078881
Auditors to the Issuer	:	KPMG LLP 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581
Board of Directors of the Guarantor	:	Moses Lee Kim Poo (Chairman) Cheng Hsing Yao (Chief Executive Officer) Quek Leng Chan Kwek Leng Hai Timothy Teo Lai Wah Abdullah Bin Tarmugi Lim Suat Jien Jennie Chua Kheng Yeng Saw Kok Wei Chew Seong Aun
Company Secretary of the Guarantor	:	Mary Goh Swon Ping
Registered Office of the Guarantor	:	1 Wallich Street #31-01 Guoco Tower Singapore 078881
Auditors to the Guarantor	:	KPMG LLP 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581
Arrangers of the Programme	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre, Tower 3 Singapore 018982 Standard Chartered Bank 8 Marina Boulevard, Level 20 Marina Bay Financial Centre, Tower 1 Singapore 018981

Legal Advisers to the Arrangers, the Trustee, the CDP Issuing and Paying Agent, the Non-CDP Issuing and Paying Agent, the Calculation Agent, the CDP Registrar, the Non-CDP Registrar, the CDP Transfer Agent and the Non-CDP Transfer Agent	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the Issuer and the Guarantor	:	Rajah & Tann Singapore LLP 9 Straits View #06-07 Marina One West Tower Singapore 018937
CDP Issuing and Paying Agent, CDP Registrar and CDP Transfer Agent	:	The Bank of New York Mellon, Singapore Branch One Temasek Avenue #02-01 Millenia Tower Singapore 039192
Non-CDP Issuing and Paying Agent and Calculation Agent	:	The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom
Non-CDP Registrar and Non-CDP Transfer Agent	:	The Bank of New York Mellon SA/NV, Luxembourg Branch Vertigo Building-Polaris 2-4, rue Eugène Ruppert L-2453 Luxembourg
Trustee for the Securityholders	:	HSBC Institutional Trust Services (Singapore) Limited 10 Marina Boulevard, Level 48 Marina Bay Financial Centre, Tower 2 Singapore 018983

Annex B

THE ISSUER

Introduction

The Issuer was incorporated as a public company known as GLL Investment Ltd. in Singapore on 24 February 1987. It was converted to a private limited company known as GLL IHT Pte. Ltd. on 14 January 2008. The registered office of the Issuer is 1 Wallich Street #31-01 Guoco Tower Singapore 078881. The Issuer is a wholly-owned subsidiary of GLL and has no subsidiaries.

Business Activity

The Issuer's principal activities are those relating to the provision of financial and treasury services to the Group.

Capital Structure

The paid-up share capital of the Issuer is S$10,083,000 consisting of 10,000,000 ordinary shares.

Directors

The Directors of the Issuer are:

(a) Cheng Hsing Yao;

(b) Sim Chee Wah; and

(c) Susan Lim Geok Mui.

THE GROUP

Overview

Listed on the SGX-ST since 1978, GLL is a premier regional property company with operations in the geographical markets of Singapore, the PRC and Malaysia. In 2017, GLL marked its expansion beyond Asia into the new markets of the United Kingdom and Australia through a strategic partnership with Eco World Development Group Berhad ("**EWB**") in Eco World International Berhad ("**EWI**").

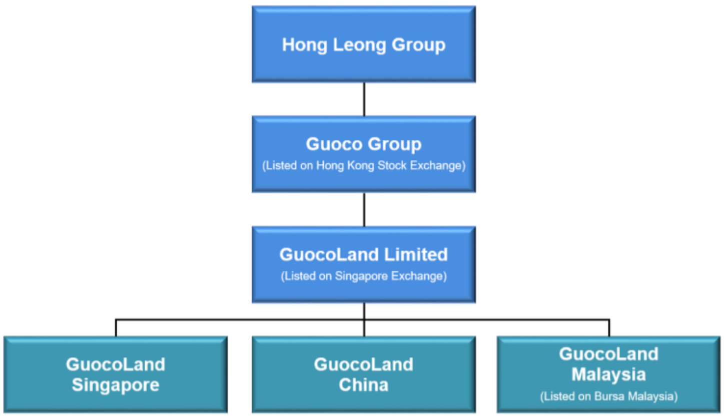
Headquartered in Singapore, the principal business activities of the Group are property development, property investment, hotel operations and property management, and it is focused on achieving scalability, sustainability and growth in its core markets. The Group's portfolio comprises residential, commercial, retail, hospitality, mixed-use and integrated developments spanning across the region. As at 30 June 2021, the Group's total assets amounted to approximately S$11.3 billion.

In Singapore, the Group has successfully developed 36 residential projects yielding approximately 11,000 apartments and homes. GuocoLand's flagship transit-oriented integrated development, Guoco Tower, integrates premium Grade A offices, a dynamic lifestyle and F&B retail space, luxurious apartments at Wallich Residence, the five-star business hotel Sofitel Singapore City Centre and a landscaped urban park. It has also developed a sizeable portfolio of properties spanning across the major cities of Beijing, Shanghai, Nanjing, Chongqing and Tianjin. The Group's 68% subsidiary, GuocoLand (Malaysia) Berhad (which is listed on Bursa Malaysia), is an established property developer of community-centric residential townships and innovative commercial and integrated development projects in Malaysia.

The Group has been honoured with numerous awards and accolades both locally and internationally, in recognition of its portfolio of quality, innovative developments and commitment to business excellence. These include environmental sustainability awards such as the Building and Construction Authority (BCA) Green Mark Awards and Leadership in Energy and Environmental Design (LEED) Pre-Certification, as well as real estate awards honouring the best property companies such as the International Property Awards, FIABCI Property Awards, BCI Asia Awards and South East Asia Property Awards.

Group Structure

The following diagram illustrates the organisational structure of the Group, as at 18 October 2021.



Operations and Principal Activities

The principal activity of GLL is that of an investment holding company. The principal business activities of its subsidiaries are property development, property investment, hotel operations and property management. As part of its ordinary course of business, the Group is active in sourcing for real estate assets (which include participation in land tenders and auctions) primarily in its core geographical markets of Singapore, the PRC, Malaysia, the United Kingdom and Australia.

Singapore

(a) *Property Development*

The Group holds a portfolio of transformative integrated mixed-use developments and premium residential developments.

<u>Mixed-use Developments</u>

The Group's notable integrated mixed-use developments include Guoco Tower and Guoco Midtown.

Guoco Tower, is the Group's flagship development and is a multi-billion dollar integrated mixed-use development in the Central Business District ("**CBD**") comprising five key components — office, hotel, F&B and retail, residences and urban park. The development continues to contribute significantly to the Group's recurrent income. Comprising 890,000 sq ft of premium Grade A office space, 100,000 sq ft of retail space, 181 exclusive apartments at Wallich Residence, a 5-star hotel in Sofitel Singapore City Centre and 150,000 sq ft of landscaped gardens, Guoco Tower is also Singapore's tallest building standing at a height of 290m.

Guoco Tower has advanced air-quality management systems such as high performance air filters rated MERV 14 (Minimum Efficiency Reporting Value) with the capability to remove 95% of air pollutants and technologies to carry out Ultraviolet Germicidal Irradiation (UVGI). Commercial cleaning robots that are more environmentally sustainable as they utilise less water and chemicals have also been deployed for floor maintenance and disinfection.

Being directly connected to the Tanjong Pagar MRT, with a host of placemaking activities by the Group such as outdoor fitness classes, Guoco Tower has built a community in Tanjong Pagar and transformed the district into a vibrant business and lifestyle destination within the CBD.

As at 30 June 2021, Guoco Tower's office and retail components achieved 100% and 99% occupancy including pre-committed leases, respectively.

Guoco Midtown is currently being developed by the Group as a mega transit-oriented integrated development at the Beach Road-Bugis district, conceptualised as a 'City of the Future' with a vision of transforming the location into a new Midtown of Singapore. Anchored by a 30-storey office tower with 770,000 sq ft of premium Grade A office space with high quality specifications that are rarely found in the market, Guoco Midtown also comprises a five-story Network Hub building, three retail clusters, and two condominiums with distinctly different concepts – Midtown Bay and Midtown Modern.

Guoco Midtown's commercial leasing concept will be ideal for companies looking for flexibility, as well as those who are pivoting to a new hybrid work environment. Guoco Midtown's 'flex in core' office leasing concept caters to increasing demand for lease flexibility for innovative corporate tenants.

Building on the Group's strong track record in green and sustainable developments, the Group has incorporated 30 thematic gardens and landscape areas that span more than 3.8 hectares across Guoco Midtown. This will be the most extensive privately-developed collection of gardens in the CBD.

Besides enjoying the convenience of being directly connected to the Bugis MRT interchange station, served by both the East-West Line and Downtown Line, the diverse but like-minded Guoco Midtown community will also stand to benefit from the placemaking efforts by the Group. Guoco Midtown is expected to be completed in phases and be accretive to the revenue of the Group progressively from the second half of 2022 to 2023.

Residential Developments

The Group's current pipeline of prime residential developments includes Wallich Residence, Martin Modern, Midtown Modern, Midtown Bay, Meyer Mansion and The Avenir. This adds to its existing portfolio of 36 other residential properties.

Wallich Residence occupies the highest floors of the 290m-tall Guoco Tower and is part of the iconic integrated development in Tanjong Pagar. As at 30 June 2021, 71% of the 181 luxury residences has been sold. The development has four levels of amenities including a hotel-like lobby, a stunning infinity pool and a boardroom with a sky view, and residents enjoy professional concierge services.

Martin Modern recently received its Temporary Occupation Permit in May 2021. Located in the lifestyle and residential enclave of Robertson Quay in prime District 9, it is close to a myriad of lifestyle amenities, as well as Singapore's premier shopping belt Orchard Road and the CBD. Martin Modern is within walking distance to the Fort Canning MRT station on the Downtown Line and the upcoming Great World MRT station on the Thomson-East Coast line. As at 30 June 2021, 94% of the 450 units have been sold.

Midtown Modern is a rare family-oriented residential development with full condominium facilities in the CBD. It has 558 units, with close to half being 3-bedroom and 4-bedroom units. Midtown Modern is being conceptualised as 'nature in the city' and focuses on wellness, efficient layouts and extensive amenities. This has been positively received by buyers. Midtown Modern is jointly developed with Hong Leong Holdings Limited and Hong Realty (Private) Limited. Midtown Modern successfully launched in March 2021 and 67% of its 558 units has been sold as at 30 June 2021. Midtown Modern is expected to be completed in 2024.

Midtown Bay is expected to be completed in 2023 and will give new meaning to the term 'working from home' with its unique business homes concept. Midtown Bay owners who are also owners of small businesses will find it an ideal residence to run their home office or family offices from, as they will have the business offerings of Guoco Midtown's Network Hub available to them, such as larger meeting suites when they conduct pitches to investors. The rare 2 and 3-bedroom duplexes gives buyers options, and greater flexibility. As at 30 June 2021, 29% of the 219 units have been sold.

Meyer Mansion is on track for completion in 2024 and is the Group's freehold seafront development. As at 30 June 2021, 33% of the 200 units has been sold. Meyer Mansion features eight layouts to cater to different lifestyles and to capture the best views of the sea, the city, or the open views above the landed housing enclave, and is located within walking distance to East Coast Park and a 10-minute drive away from the city or airport. Residents will enjoy greater connectivity via the upcoming Katong Park MRT station on the Thomson-East Coast line.

The Avenir is a freehold ultra-luxury condominium located in the heart of prime District 9 in River Valley. Scheduled for completion in 2024, the development overlooks Orchard Road at one end and the Singapore River at the other end. It is near the upcoming Great World MRT Station along the Thomson-East Coast Line. The Avenir is jointly developed with Hong Leong Holdings Limited and Hong Realty (Private) Limited. As at 30 June 2021, 24% of the units have been sold.

(b) *Property Investment and Property Management*

The Group owns and manages an office building known as 20 Collyer Quay, a 24-storey prime office building in the heart of the CBD which has sheltered direct access to Raffles Place MRT interchange station. 20 Collyer Quay boasts a panoramic view of Marina Bay with a total strata area of approximately 250,000 square feet. 20 Collyer Quay is also certified with the BCA Green Mark for Existing Non-Residential Buildings and also awarded with the PUB Water Efficient Building (Silver) Certification for the Office Building Sector. With an occupancy of 94% as at 30 June 2021, 20 Collyer Quay continues to contribute to the Group's recurring income.

(c) *Hotels*

The Group owns Sofitel Singapore City Centre, the only 5-star luxury hotel with 223 luxuriously appointed rooms and suites in Tanjong Pagar, in the heart of the CBD and within walking distance to the heritage site of Chinatown. Set right above the Tanjong Pagar MRT station, the hotel is directly linked to the Tanjong Pagar MRT station and the retail space at Guoco Tower via lift access. With over 12,000 sq ft of flexible event space including a pillar-less ballroom, the luxury hotel is ideal for hosting conferences, meetings, weddings and other social events. A wide variety of dining options are available within the hotel for guests and visitors including Racines, a trendy French brasserie, an eclectic tea lounge and cocktail bar 1864, and coffee bar Coffea. The hotel has also been designated as a stay-home-notice dedicated facility since 27 September 2021.

The PRC

The Group’s wholly-owned subsidiaries, GuocoLand China (“**GLC**”) and GuoSon Assets China Limited are active in the PRC.

The Group is an established property developer in the PRC and has developed a sizeable portfolio of properties in Beijing, Shanghai, Nanjing, Chongqing and Tianjin

The embedded operations in these major cities are a clear reflection of the Group’s commitment to being a leading innovative real estate company in the PRC. The Group’s portfolio ranges from single component developments to signature large-scale integrated developments which comprise residential, commercial, retail and hospitality assets in prime locations close to, or even integrated with transportation hubs. All of these have allowed the Group to distinguish itself in the PRC.

The Group is currently developing two major mixed-use developments in the PRC being Guoco Changfeng City and Chongqing GuocoLand 18T. It is also planning a residential project in Chongqing, which will add to its current portfolio of five residential developments in the PRC.

Guoco Changfeng City is located in Shanghai and has commenced partial operations for the office component in September 2021, with the rest of the project scheduled for completion in phases in 2022. The development comprises two 18-storey Grade A office towers, two low-rise office buildings, a cultural office building and a basement retail. The Group plans to retain one office tower and the basement retail for recurrent income. Guoco Changfeng City is one of the first office building developments in Shanghai to achieve the highest rating of Platinum certifications for both the Leadership in Energy and Environmental Design (LEED) and WELL Building Standard by the International WELL Building Institute.

Guoco Changfeng City also offers advanced systems such as high-precision facial recognition turnstiles, contactless thermal body scanners, as well as heating, ventilating and air conditioning (HVAC) equipment that purifies and disinfects the air via nano-photocatalysts and ultraviolet sterilisation.

Chongqing GuocoLand 18T is located in Chongqing and named after Shibati (十八梯or 18 Steps), one of Chongqing's oldest heritage neighbourhood. It will set a new benchmark for super high-rise residential living in the city when it is completed in phases between 2023 and 2025. The residential component, Chongqing GuocoLand 18T Mansion, encompasses six high-rise towers with more than 1,000 luxury apartments, a lifestyle mall and one commercial building overlooking the Yangtze river. It is the first residential development in Asia to receive the highest level of Platinum certification for the WELL Building Standard. As at 30 June 2021, 43% of the 450 units launched have been sold.

Master planning is in progress for a new residential project in the Chongqing Yubei District, located near Chongqing Central Park in Liangjiang New Area. The development is targeted to have over 1,600 units, and targets home owners who value space, wellness and being near nature.

Malaysia

As at the Latest Practicable Date, the Group has approximately 68% interest in GuocoLand (Malaysia) Berhad ("**GLM**"), a major Malaysian property group with established property operations in Malaysia and has built a proven track record as a prominent property developer in residential townships, commercial and integrated development projects in Malaysia.

(a) *Property Development*

GLM currently has a vast landbank in Malaysia. It is currently developing an integrated development, Emerald 9 in Malaysia, which will be the second mixed-use development in GLM's Malaysia portfolio. It is also expanding its residential portfolio in Malaysia and has launched Emerald Hills and Garland Residence II.

Emerald 9 is an integrated development comprising residences, offices, retail and green community spaces targeted to be completed in phases between 2023 and 2026. Situated in a prime location within Cheras 9th Mile, the freehold development is linked to the Taman Suntex MRT station and is eight stops away from Kuala Lumpur City Centre. As at 30 June 2021, 83% of the 816 serviced apartment units launched have been sold.

Emerald Hills is an exclusive gated and guarded residential enclave in Alam Damai, Cheras, and continues to be well-received by buyers. As at 30 June 2021, 98% of the 592 condominium units at the South Tower and 180 of the 181 garden terraces have been sold. In April 2021, the Group launched an additional 393 lakefront condominium units for sale, of which 20% have been sold as at 30 June 2021. Located 18km from Kuala Lumpur City Centre, residents also enjoy the convenience of public transportation, accessibility through major highways and a plethora of amenities nearby. The development is scheduled for completion in phases between 2022 and 2025.

In Selangor, the 299 freehold double-storey terrace houses at Garland Residence were fully sold as at 30 June 2021 and received its Certificate of Completion and Compliance in July 2021. Garland Residence II, with 336 terrace houses, was launched for sale in April 2021, of which 35% has been sold as at 30 June 2021. It is scheduled for completion in 2023. Emerald Rawang is a master-planned township development located on a 1,000-acre land within the fast-growing Rawang town in Selangor.

(b) *Property Investment*

GLM is also active in property investment in Malaysia, through its associate company Tower Real Estate Investment Trust which owns Menara HLX, Plaza Zurich and Menara Guoco.

(c) *Hotels*

GLM owns three hotels in Malaysia namely Sofitel Kuala Lumpur Damansara, Thistle Port Dickson Hotel and Thistle Johor Bahru Hotel.

Sofitel Kuala Lumpur Damansara is located in the prestigious neighbourhood of Damansara Heights, flanked by new commercial and retail developments at the fringe of Kuala Lumpur City Centre, Sofitel Kuala Lumpur Damansara boasts 312 luxury rooms and suites with tremendous city views. The hotel offers over 15,000 sq ft of state-of-the-art meeting and event facilities in exceptional settings to accommodate business or social occasions. Sofitel Kuala Lumpur Damansara showcases exceptional local and international cuisines through its five F&B outlets. It is also home to the country's first luxury hotel with a spa that offers hammam, a naturally-lit fitness club and swimming pool with sundecks. Situated 60km away from Kuala Lumpur International Airport and within walking distance to Kuala Lumpur's Sungai Buloh-Kajang MRT line, popular tourist destinations and attractions such as Kuala Lumpur City Centre, Petronas Twin Towers, Menara KL Tower and Merdeka Square are easily accessible.

Thistle Port Dickson Resort is a beachfront resort in one of Malaysia's most popular seaside holiday destinations, Port Dickson. Offering 251 tastefully-furnished rooms and suites with magnificent views of the Straits of Malacca, the resort is a perfect retreat from the hustle and bustle of city life. The contemporary resort provides a full-suite of leisure facilities and services, including an outdoor swimming pool with water play zone for kids, water sports activities and an outdoor team-building facility. Fully equipped with 12 meetings and event facilities, including 2 ballrooms and a seaside lawn, Thistle Port Dickson Resort is ideal for hosting corporate retreats, weddings, birthday celebrations and other social events.

Thistle Johor Bahru Hotel is strategically located within easy access to Johor Bahru's business hub, commercial centres and shopping destinations, Thistle Johor Bahru Hotel has 381 well-appointed rooms and suites offering views of the Straits of Johor or the city skyline. The Senai and Changi international airports are an approximate 40-minute and 90-minute drive respectively. Featuring a ballroom for theatre-style seating or sit-down dinners, Thistle Johor Bahru Hotel is ideal for hosting weddings and corporate events. A wide variety of dining options are also available for every occasion, ranging from appetizing ala carte specials to sumptuous high-tea buffets and romantic candlelight dinners. Other facilities include complimentary WIFI, an outdoor pool with relaxing garden views, an executive lounge, valet, laundry and dry-cleaning services, and a gym.

United Kingdom and Australia (through its investment in EWI in strategic partnership with EWB)

In April 2017, the Group expanded into the new markets of the United Kingdom and Australia through its strategic partnership with EWB, a leading property developer listed on Bursa Securities. Each of GLL and EWB holds an equal stake of 27.0%of EWI's issued and paid-up share capital. EWI was listed on Bursa Securities on 3 April 2017.

In the United Kingdom, EWI has two joint ventures, namely Eco World-Ballymore Holdings Company Limited ("**EcoWorld Ballymore**") and Eco World London Holdings Limited ("**EcoWorld London**"). The three EcoWorld Ballymore projects comprise: (i) Embassy Gardens Phase 2 of private residential units, affordable homes and commercial space located at the heart of Nine Elms neighbourhood; (ii) Wardian London a set of twin towers of 50 and 55 storeys located at Isle of Dogs next to Canary Wharf; and (iii) London City Island Phase 2 for the new neighbourhood in London housing the English National Ballet located at Leamouth Peninsula near Canary Wharf.

The EcoWorld London joint venture (which was completed in December 2017) provides EWI access to the mid-mainstream market. The projects housed under this joint venture which are predominantly residential are: Kensal Rise, Maida Hill, Millbrook Park, Aberfeldy Village, Kew Bridge, Woking, Barking Tesco, and Lampton.

In Australia, EWI has 2 completed projects: West Village of Parramatta, Sydney and Yarra 1, South Yarra, Melbourne. The West Village project is a 39-storey tower with residential units and a six-storey retail podium whilst the Yarra 1 project consist of a 26-storey residential tower with ground and first floor retail podium and offices. EWI had also completed acquisition of 30 apartment units in Macquarie Park in August 2020 for redevelopment.

Strategy

GLL aims to be a premier multi-platform real estate group. In furtherance of this aim, GLL continues to allocate resources to growth sectors in its chosen geographical markets to achieve scalability, sustainability and growth in these markets.

GLL's medium and long-term strategy is to create shareholder value and sustainable earnings with an emphasis on growth. The Group is working on the following initiatives:

Scalability through quality land acquisitions

The Group has prime landbank in its embedded markets of Singapore, the PRC and Malaysia. The Group intends to replenish its landbank when its development projects are progressively sold and remains on the lookout for strategic land acquisition and investment opportunities which offer good value. The Group continually explores investment opportunities and/or acquisitions in the real estate sector. The strength of our balance sheet ensures that the Group has sufficient financial resources to capitalise on suitable opportunities when they arise.

Leveraging on proven execution capability

The Group has developed a strong brand as a premium real estate group, with a portfolio of iconic mixed-use developments and luxury homes in key gateway cities within Asia. The Group intends to leverage on its track record and execution capabilities, to scale up its property development business.

It will leverage on its core competencies in property development, investment and management to undertake complex development projects to create value and scale in its business model.

Expansion into new markets

With a substantial exposure in Asia in the markets of Singapore, the PRC and Malaysia, the Group also entered into the United Kingdom and Australia through its partnership with EWB. The Group believes that its expansion into cities outside of Asia expands its potential for growth, given that they are large markets offering reasonable returns, with high levels of governance and clear and strong rule of law. The Group will continue to evaluate and explore other new markets for opportunities for growth.

Continuing to grow recurring businesses for stable income streams

Recurring businesses, which include property rental, property and asset management, and hotel operations, have been part of the Group's key initiatives contributing to its sustainable and long term development. The Group is exploring opportunities to transform into a multi-platform real estate group to boost its recurrent income. The Group also seeks to further strengthen its income base and expand recurring income through investment properties and managing third party assets. A higher proportion of recurring income provides better cashflow visibility and stable earnings contribution as it mitigates the impacts of cyclical fluctuations in the property markets.

Competitive Strengths

GLL believes that the Group has the following competitive strengths:

(a) *Core competencies as a real estate developer*

The Group has been involved in property development and investment since 1990. It is a well-established developer in the private residential property market in Singapore, having successfully developed 36 residential projects yielding approximately 11,000 apartments and homes over the last 31 years. The Group has also established property operations in the PRC and Malaysia.

(b) *Quality asset base and landbank in its core markets*

The Group has built up a quality landbank in its embedded markets. The Group has a sizeable presence in Singapore's CBD. In the PRC it has also developed a sizeable portfolio of properties spanning across the major cities of Beijing, Shanghai, Nanjing, Chongqing and Tianjin. Its developments in Malaysia are also situated at prime locations integrated with or near to major transportation hubs.

The Group’s strategy of building up a sustainable landbank in the countries in which it operates has enabled the Group to expand its property development operations, thereby increasing its market presence in these countries.

(c) *Experienced and professional management team*

The Group has an experienced and professional management team led by its Chief Executive Officer, Mr Cheng Hsing Yao. The key senior management team comprises Mr Gregory Sim, Group Chief Financial Officer and the country heads, Mr Tan Wee Bee, Country Head of GuocoLand Malaysia, and Mr Hoon Teck Ming, Country Head of GuocoLand China.

(d) *Sustainable financial strength*

The Group had total assets of S$11.3 billion and total equity of S$4.4 billion as at 30 June 2021. The Group was profitable in the last two years with profit attributable to shareholders of S$169.1 million in FY2021 and S$114.1 million in FY2020.

(e) *Ability to leverage on the strength and track record of GGL group of companies (the “GGL Group”) and the Hong Leong Group*

The immediate holding company of GLL is GuocoLand Assets Pte. Ltd., incorporated in the Republic of Singapore. The intermediate holding company of GLL is Guoco Group Limited (“**GGL**”). Although the ultimate holding company was changed from Hong Leong Company (Malaysia) Berhad, incorporated in Malaysia, to GuoLine Capital Assets Limited, incorporated in Jersey Channel Islands, GGL remains a member of the Hong Leong group of companies (the “**Hong Leong Group**”). Brief descriptions of GGL and the Hong Leong Group are set out below:

GGL is a company listed on The Stock Exchange of Hong Kong Limited and is a member of the Hong Leong Group. GGL is an investment holding and investment management company. GGL (including its subsidiaries and associated companies) is primarily involved in principal investment, property development and investment, hospitality and leisure business and financial services. GGL, headquartered in Hong Kong, primarily operates in Hong Kong, China, Singapore, Malaysia, the United Kingdom and Australasia.

Hong Leong Group, ("**HLG**"), founded in 1963, is one of the largest conglomerates in South East Asia. Its operations span the globe with core businesses in a diverse range of industries - financial services, manufacturing and distribution, property development and investment, hospitality and leisure, consumer goods, healthcare and principal investments. With reputable listed companies on major stock exchanges around the world and a workforce of over 35,000 people, HLG's reach has gone beyond the shores of its home base into global proportions.

(f) *Strong corporate governance and internal controls*

The Group is committed to maintaining good standards of corporate governance and has its own code of corporate governance which provides the framework for its corporate governance policies and practices. The Group also has in place an enterprise risk management framework and internal controls to identify and mitigate significant business risks.

Annex C

APPENDIX I

GENERAL AND OTHER INFORMATION

INFORMATION ON DIRECTORS

1. The name and designation of each of the Directors of the Issuer as at 18 October 2021, are set out below:

Name	**Designation**
Cheng Hsing Yao	Director
Sim Chee Wah	Director
Susan Lim Geok Mui	Director

2. The name and designation of each of the Directors of the Guarantor as at 18 October 2021, are set out below:

Name	**Designation**
Moses Lee Kim Poo	Director and Chairman
Cheng Hsing Yao[1]	Director and Chief Executive Officer
Quek Leng Chan[1]	Director
Kwek Leng Hai	Director
Timothy Teo Lai Wah [2]	Director
Abdullah Bin Tarmugi [2]	Director
Lim Suat Jien	Director
Jennie Chua Kheng Yeng	Director
Saw Kok Wei[1]	Director
Chew Seong Aun[1]	Director

[1] Standing for re-election at the Guarantor's forthcoming annual general meeting scheduled on 28 October 2021

[2] Retiring at the Guarantor's forthcoming annual general meeting scheduled on 28 October 2021

MATERIAL ADVERSE CHANGE

3. There has been no material adverse change in the financial condition or business of the Issuer or the Group since 30 June 2021.

SHARE CAPITAL

4. Within the two years preceding the Latest Practicable Date, no option to subscribe for shares in, or debentures of, the Issuer has been granted to, or was exercised by, any Director of the Issuer.

5. Within the two years preceding the Latest Practicable Date, no option to subscribe for shares in, or debentures of, the Guarantor has been granted to, or was exercised by, any Director of the Guarantor.

BORROWINGS

6. Save as disclosed in this Information Memorandum and in the latest audited financial statements of the Group incorporated by reference into this Information Memorandum, the Group had as at 30 June 2021 no other borrowings.

CHANGE IN ACCOUNTING POLICIES

7. As at the Latest Practicable Date, there has been no significant change in the accounting policies of the Group since the latest audited financial statements of the Group incorporated by reference into this Information Memorandum.

LITIGATION

8. Save as disclosed in this Information Memorandum, there are no legal or arbitration proceedings pending or (so far as the Issuer and the Guarantor are aware) threatened against the Issuer, the Guarantor or any of the Guarantor's Principal Subsidiaries (as defined in the Trust Deed), the outcome of which is likely to have or have had during the 12 months prior to 18 October 2021 a material adverse effect on the financial position of the Group.

CONSENT

9. The Auditors have given and have not withdrawn their written consent to the issue of this Information Memorandum with the references herein to their name and, where applicable, reports in the form and context in which they appear in this Information Memorandum.

DOCUMENTS AVAILABLE FOR INSPECTION

10. Copies of the following documents may be inspected at the registered office of the Issuer at 1 Wallich Street #31-01 Guoco Tower Singapore 078881 with prior appointment during normal business hours for a period of six months from 18 October 2021:

    (a) the Constitution of each of the Issuer and the Guarantor;

    (b) the Trust Deed;

    (c) the letter of consent referred to in paragraph 9 above; and

(d) the audited financial statements of GLL IHT Pte. Ltd. for the financial year ended 30 June 2021.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

11. The functions, rights and obligations of the Trustee are set out in the Trust Deed.