GuocoLand Limited (Reg. No. 197600660W)
A Member of the Hong Leong Group

SIGNING OF JOINT VENTURE AGREEMENT WITH INTERESTED PERSON
- LAND PARCEL AT UPPER THOMSON ROAD (PARCEL B)

GuocoLand Limited ("**GuocoLand**") refers to its announcement dated 16 April 2024 on *Joint Venture with Interested Person in relation to the Land Parcel at Upper Thomson Road (Parcel B) (*the "**Earlier Announcement**"). Unless otherwise defined, all capitalised terms herein shall have the meaning ascribed to them in the Earlier Announcement.

Joint Venture Agreement

Following the Memorandum of General Agreement ("**MOGA**") entered into between GuocoLand's wholly-owned subsidiary, GuocoLand (Singapore) Pte. Ltd. ("**GLS**") with Intrepid Investments Pte. Ltd. ("**Intrepid**"), GLS has today entered into a Joint Venture Agreement ("**JVA**") with Intrepid and Springleaf Parcel B Pte. Ltd., a company that was established for the development of the Land Parcel.

Pursuant to the terms of the MOGA and JVA, the rights and obligations of GLS and Intrepid (collectively, the "**JV Partners**") in the joint venture for the acquisition, development and dealing of the Land Parcel are borne by the JV Partners in their shareholdings of 60% and 40% respectively.

Interested Person Transaction

Intrepid is an interested person of GuocoLand, by virtue of it being a wholly-owned subsidiary of Hong Leong Holdings Limited ("**HLHL**") which is a subsidiary of Hong Leong Investment Holdings Pte. Ltd. ("**HLIH**"). HLIH is a deemed substantial shareholder of GuocoLand. Intrepid is an entity under the Singapore Hong Leong group ("**Singapore HL**").

The Audit and Risk Committee of GuocoLand, having reviewed the terms of the JVA, is of the view that the risks and rewards of the joint venture (including loans extended/to be extended by the JV Partners) are in proportion to the equity of each JV Partner; and the terms of the joint venture as set out in the JVA as well as the provision of loans to the joint venture are not prejudicial to the interests of GuocoLand and its minority shareholders.

The investment by GLS in the joint venture with Intrepid falls within the ambit of Rule 916(2) and (3) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST Listing Manual**"), having satisfied the relevant criteria listed thereunder. To date, the aggregate value attributable to the aforesaid joint venture is S$178.9 million for the financial year ended 30 June 2024 ("**FY2024**").

The current total for all transactions with the interested persons under Singapore HL for FY2024 is S$614.6 million which included a sum of S$603.9 million being the aggregate value of joint ventures with Hong Leong Holdings (China) Pte. Ltd., Intrepid, Hong Realty (Private) Limited and TID Residential Pte. Ltd. that were previously announced and which fall within the exemption stipulated under Rule 916 of the SGX-ST Listing Manual. The current total of all interested person transactions for FY2024 is S$648.4 million.

Financial Effects

The entering into the JVA is not expected to have any material effect on the net tangible assets per share and earnings per share of GuocoLand for the current financial year ending 30 June 2025.

Interest of Directors and Controlling Shareholder(s)

Mr Quek Leng Chan is a director and deemed substantial shareholder of GuocoLand. He is also a director and shareholder of HLHL as well as a director of HLIH. Mr Kwek Leng Hai is a director and shareholder of GuocoLand as well as a shareholder of HLHL.

Save as disclosed above, none of the Directors or controlling shareholder(s) of GuocoLand has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

MARY GOH SWON PING
Group Company Secretary

15 July 2024