GUOCOLAND LIMITED

Company Registration No.: 197600660W
(Incorporated in the Republic of Singapore)
(the "**Company**" or "**GuocoLand**")

Minutes of the 49th annual general meeting ("**AGM**" or the "**Meeting**") of the Company held in a wholly physical format, at MICE Room 1, Network Hub Level 2, Guoco Midtown, 128 Beach Road, Singapore 189773 on Thursday, 23 October 2025 at 2.30 p.m. with Mr Quek Leng Chan presiding as Chairman of the Meeting. Also present were Directors, Group Chief Executive Officer, Group Company Secretary, Group Chief Financial Officer, external Auditors, Shareholders, corporate representatives/proxies of Shareholders and invited guests/observers as recorded in the Register of Attendance.

1. PRELIMINARY

The Group Company Secretary briefed the Meeting on the house-keeping rules to facilitate smooth running of the 49th AGM. Mr Cheng Hsing Yao, the Group Chief Executive Officer of the Company delivered a corporate presentation.

2. QUORUM

2.1 The Group Company Secretary confirmed that a quorum was present and the Chairman declared the 49th AGM open. He welcomed Shareholders to the Meeting.

2.2 The instructional video on electronic poll voting procedures was presented to Shareholders.

3. NOTICE OF AGM

The notice of the 49th AGM dated 24 September 2025, which had been in Shareholders' hands for the statutory period was taken as read.

4. VOTING BY POLL

4.1 The Group Company Secretary informed the Shareholders that voting on all the ordinary resolutions (the "**Resolutions**") at the 49th AGM would be conducted by electronic poll, which Shareholders had been briefed on the voting procedure earlier.

4.2 The Chairman informed the Meeting that in his capacity as Chairman of the 49th AGM, he had been appointed by several Shareholders as their proxies and he would be voting in accordance with their instructions. The Chairman proceeded to propose all the Resolutions to be tabled for Shareholders' approval at the Meeting.

5. AGENDA ITEMS

The Chairman proceeded with the following items of the agenda set out in the notice of the 49th AGM:

ORDINARY BUSINESS

5.1 **AGENDA ITEM NO. 1**
DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT

Agenda item no. 1 was to lay before the 49th AGM, the Directors' Statement, the Audited Financial Statements and the Auditors' Report for the year ended 30 June 2025 pursuant to the provisions of the Companies Act 1967.

5.2 **AGENDA ITEM NO. 2**
ORDINARY RESOLUTION 1 : DECLARATION OF FIRST AND FINAL DIVIDEND OF 7 CENTS PER ORDINARY SHARE

Resolution 1 was to declare first and final dividend of 7 cents per ordinary share for the year ended 30 June 2025.

5.3 **AGENDA ITEM NO. 3**
ORDINARY RESOLUTION 2 : APPROVAL OF DIRECTOR FEES OF S$561,000

Resolution 2 was to approve payment of Director fees of S$561,000 for the year ended 30 June 2025.

5.4 **AGENDA ITEM NO. 4**
ORDINARY RESOLUTIONS 3 TO 5 : RE-ELECTION OF DIRECTORS

(a) **ORDINARY RESOLUTION 3 : RE-ELECTION OF MR CHENG HSING YAO AS A DIRECTOR**

Resolution 3 was to re-elect Mr Cheng Hsing Yao as a Director of the Company, who is retiring by rotation pursuant to the Constitution of the Company and who, being eligible, offered himself for re-election.

(b) **ORDINARY RESOLUTION 4 : RE-ELECTION OF MR SAW KOK WEI AS A DIRECTOR**

Resolution 4 was to re-elect Mr Saw Kok Wei as a Director of the Company, who is retiring by rotation pursuant to the Constitution of the Company and who, being eligible, offered himself for re-election.

(c) **ORDINARY RESOLUTION 5 : RE-ELECTION OF MS MADELEINE LEE SUH SHIN AS A DIRECTOR**

Resolution 5 was to re-elect Ms Madeleine Lee Suh Shin as a Director of the Company, who is retiring by rotation pursuant to the Constitution of the Company and who, being eligible, offered herself for re-election.

5.5 **AGENDA ITEM NO. 5**
ORDINARY RESOLUTION 6 : RE-APPOINTMENT OF KPMG LLP AS AUDITORS OF THE COMPANY AND AUTHORISATION OF THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 6 was to re-appoint KPMG LLP as Auditors of the Company to hold office until the next AGM and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

5.6 **AGENDA ITEM NO. 6**
ORDINARY RESOLUTION 7 : RENEWAL OF SHARE ISSUE MANDATE

Resolution 7 was to authorise the Directors to issue new shares; details of which were set out in the notice of the 49th AGM.

5.7 **AGENDA ITEM NO. 7**
ORDINARY RESOLUTION 8 : RENEWAL OF SHARE PURCHASE MANDATE

Resolution 8 was to authorise the Directors to purchase the Company's shares; details of which were set out in the Letter to Shareholders in relation to the Proposed Renewal of the Share Purchase Mandate which had been despatched to all Shareholders.

6. QUESTIONS & ANSWERS

As all the Resolutions had been proposed, the Chairman proceeded to open the floor for questions. A summary of the questions asked and the responses to them is annexed hereto as Annexure A.

7. VOTING AND RESULTS OF THE POLL

7.1 As all the agenda items in the notice of the 49th AGM had been dealt with, the Meeting proceeded to conduct the poll voting. The Group Company Secretary reminded Shareholders to cast their votes on the Resolutions tabled at the 49th AGM.

7.2 After the poll results were being verified by the Scrutineer, the results of the poll for Resolutions 1 to 8 were presented.

7.3 Based on the following results of the poll, the Chairman declared Resolutions 1 to 8 carried:

ORDINARY BUSINESS

(a) **ORDINARY RESOLUTION 1 : DECLARATION OF FIRST AND FINAL DIVIDEND OF 7 CENTS PER ORDINARY SHARE**

Total number of shares represented by votes for and against Resolution 1	FOR		AGAINST	
	Number of shares	%	Number of shares	%
871,404,195	871,323,287	99.99	80,908	0.01

IT WAS RESOLVED THAT the first and final dividend of 7 cents per ordinary share for the financial year ended 30 June 2025 be declared.

(b) **ORDINARY RESOLUTION 2 : APPROVAL OF DIRECTOR FEES OF S$561,000**

Total number of shares represented by votes for and against Resolution 2	FOR		AGAINST	
	Number of shares	%	Number of shares	%
871,364,295	871,233,487	99.98	130,808	0.02

IT WAS RESOLVED THAT the payment of Director fees of S$561,000 for the financial year ended 30 June 2025 be approved.

(c) **ORDINARY RESOLUTION 3 : RE-ELECTION OF MR CHENG HSING YAO AS A DIRECTOR**

Total number of shares represented by votes for and against Resolution 3	FOR		AGAINST	
	Number of shares	%	Number of shares	%
871,363,695	871,274,195	99.99	89,500	0.01

IT WAS RESOLVED THAT Mr Cheng Hsing Yao who was retiring by rotation pursuant to Article 109 of the Constitution of the Company, be re-elected as a Director of the Company.

(d) **ORDINARY RESOLUTION 4 : RE-ELECTION OF MR SAW KOK WEI AS A DIRECTOR**

Total number of shares represented by votes for and against Resolution 4	FOR		AGAINST	
	Number of shares	%	Number of shares	%
871,330,195	865,830,028	99.37	5,500,167	0.63

IT WAS RESOLVED THAT Mr Saw Kok Wei who was retiring by rotation pursuant to Article 109 of the Constitution of the Company, be re-elected as a Director of the Company.

(e) **ORDINARY RESOLUTION 5 : RE-ELECTION OF MS MADELEINE LEE SUH SHIN AS A DIRECTOR**

Total number of shares represented by votes for and against Resolution 5	FOR		AGAINST	
	Number of shares	%	Number of shares	%
871,330,195	871,213,129	99.99	117,066	0.01

IT WAS RESOLVED THAT Ms Madeleine Lee Suh Shin who was retiring by rotation pursuant to Article 109 of the Constitution of the Company, be re-elected as a Director of the Company.

(f) **ORDINARY RESOLUTION 6 : RE-APPOINTMENT OF KPMG LLP AS AUDITORS OF THE COMPANY AND AUTHORISATION OF THE DIRECTORS TO FIX THEIR REMUNERATION**

Total number of shares represented by votes for and against Resolution 6	FOR		AGAINST	
	Number of shares	%	Number of shares	%
871,367,095	871,250,987	99.99	116,108	0.01

IT WAS RESOLVED THAT KPMG LLP be re-appointed as Auditors of the Company to hold office until the next annual general meeting and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

(g) **ORDINARY RESOLUTION 7 : RENEWAL OF SHARE ISSUE MANDATE**

Total number of shares represented by votes for and against Resolution 7	FOR		AGAINST	
	Number of shares	%	Number of shares	%
871,335,095	871,137,987	99.98	197,108	0.02

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed ten per cent. (10%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time this Resolution is passed, after adjusting for:

(i) any new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of Shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) unless varied or revoked by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(h) **ORDINARY RESOLUTION 8 : RENEWAL OF SHARE PURCHASE MANDATE**

Total number of shares represented by votes for and against Resolution 8	FOR		AGAINST	
	Number of shares	%	Number of shares	%
871,482,095	871,401,187	99.99	80,908	0.01

IT WAS RESOLVED THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 ("**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire shares of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held; or

(ii) the date on which the purchases of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Prescribed Limit**" means that number of Shares representing ten per cent. (10%) of the issued Shares as at the date of the passing of this Resolution, excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST); and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, applicable goods and services tax, stamp duty and other related expenses) not exceeding:

(i) in the case of a Market Purchase, five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which the Market Purchase is made by the Company, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the purchases are made; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, twenty per cent. (20%) above the average of the closing market prices of the Shares over the five (5) market days, on which transactions in the Shares were recorded, before the day on which the Company announces its intention to make an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the offer is made, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

8. CONCLUSION

As no notice had been received for any other business that might properly be transacted at the Meeting, the Chairman declared the 49th AGM closed at 3.50 p.m.. He thanked Shareholders for their interest in the Company and attendance at the 49th AGM.

Confirmed as a true record of the proceedings

QUEK LENG CHAN
Chairman of the 49th AGM

Annexure A

SUMMARY OF QUESTIONS AND RESPONSES AT THE 49th ANNUAL GENERAL MEETING HELD ON 23 OCTOBER 2025

Substantial and relevant comments/queries from Shareholders and responses from the Company's Board of Directors and Management are set out below:

Question 1
A shareholder enquired about the possibility of injecting the commercial properties of GuocoLand and its subsidiaries (the "**Group**") into a real estate investment trust ("**REIT**") for tax efficiency and to unlock value.

Response
Mr Cheng Hsing Yao, Group Chief Executive Officer ("**GCEO**") replied that GuocoLand remains open to such opportunities. He shared that timing, market conditions and relative yields of REIT are amongst the considerations. The Group would continue to evaluate and consider such an exercise.

Question 2
A shareholder noted that cost of sales relative to revenue has been increasing year-on-year and enquired about the reasons for the increase.

Response
Mr Andrew Chew, Group Chief Financial Officer ("**GCFO**") replied that the cost of sales in the financial year ended 30 June 2024 included a one-off fair value gain on the transfer from development properties to investment properties. Excluding the effect of that fair value gain, the increase in cost of sales year-on-year was in line with the increase in revenue.

Question 3
A shareholder noted that GuocoLand's debt-to-assets ratio stood at 0.44 times and asked about the expectations for the Group's debt-to-assets ratio going forward and whether there is an upper limit.

Response
The GCFO explained that the Group's loans are supported by strong investment property revenues with healthy interest coverage ratios and quality residential projects that are substantially sold. He added that GuocoLand's debt levels might vary depending on its development cycle. He further added that at all times, the Group's borrowings are kept within an established limit. GuocoLand adopts a disciplined debt and capital management approach, ensuring that projects achieve healthy sales momentum before new ones are undertaken.

Question 4
A shareholder referred to the financial year ended 30 June 2025 ("**FY2025**") allowance for foreseeable losses on development properties in China, enquiring what the Company would do to manage its exposure to China, whether there would be any further write downs, as well as the sale status of the residential projects in China. He also asked about the other undeveloped land plots in China.

Response
The GCEO explained that Singapore makes up the majority of the Group's assets and revenue while its China operations form a minor part of the Group's overall business. GuocoLand's immediate focus is to actively monetise its assets in China. As a result of that strategy, GuocoLand has recorded sales value of around RMB1 billion per year in FY2024 and FY2025, allowing the Group to improve liquidity and substantially pare down its loans.

The GCFO added that as at end-June 2025, the Group had about S$1.7 billion in assets in China. Chongqing's assets made up about half of that. The allowance for foreseeable losses was made on the Group's residential properties in Chongqing due to the persistent challenges there. Based on GuocoLand's current assessment, the allowances made are sufficient, but the Group would continue to monitor the situation closely. As at 30 June 2025, GuocoLand China has sold 72% of the 986 units launched at Guoco 18T and 84% of the 649 units launched at Guoco Central Park. The Group is focused on substantially selling its existing inventory before commencing development of the remaining landparcels. While the property development business in Chongqing is facing challenges, the property investment business in Shanghai is making progress. In Property Investment, Guoco Changfeng City South Tower achieved 92% commitment rate while the North Tower has been leasing steadily.

Question 5
A shareholder enquired about the interest rates that GuocoLand is paying on its green loans.

Response
The GCFO replied that interest rates of green loans are generally comparable to conventional bank loans, with the main difference being the requirements that the developments must meet certain sustainable criteria to qualify for the green loans.

Question 6
A shareholder asked for more colour on the profit margins of the Group's residential projects in Singapore.

Response
The GCEO replied that profit margins are generally influenced by factors such as land and construction costs, selling price and speed of sales. The GCFO added that if the projects sell well, the Group does not need to draw loans for construction, as there are progressive payments from the sales, hence saving on interest costs and increasing Internal Rate of Return on the projects.

Question 7
A shareholder noted that residential property development is capital intensive. He asked about the proportion of debt and equity used to finance the land and construction costs for residential projects, as well as the Group's land acquisition strategy going forward.

Response
The GCEO replied that GuocoLand assesses land acquisition opportunities on multitude of fundamentals. The GCFO explained that GuocoLand typically finances residential property land acquisitions with loans, while construction costs are mainly funded through the progressive payments received from sales. As a result, generally construction loans are not required for residential projects that sell reasonably well.

Question 8
A shareholder asked for the gross development value for Springleaf Residence.

Response
The GCEO said that he is unable to disclose the value due to commercial sensitivities.

Question 9
A shareholder noted that GuocoLand has participated in several joint ventures ("**JVs**"). He enquired about the Group's decision-making process when it comes to JVs.

Response
The GCEO replied that entering JVs enables GuocoLand to achieve wider coverage in its property development business in Singapore. Using the Lentor Hills estate as an example, the Group acquired its first site, Lentor Modern, on its own. By leveraging JVs, it was able to manage its capital prudently while continuing to invest in the Lentor Hills estate and establish its foothold there.

Question 10
A shareholder enquired about the main sales channels – direct selling, online portals or property agents – which GuocoLand uses to market its residential developments.

Response
The GCEO replied that most of GuocoLand's residential projects are sold through agents as they are currently an influential part of the home buying process.

Question 11
A shareholder enquired about the Group's plan for Tower REIT, noting the low occupancy rate at one of its assets.

Response
The GCEO replied that the new office supply is high in the Kuala Lumpur City Centre market which impacted older buildings like Menara HLX. However, the manager of Tower REIT has managed to improve the occupancy at Menara HLX and that remains its focus.

- End -