
50th ANNUAL GENERAL MEETING TO BE HELD ON 22 OCTOBER 2026 AT 2.30 P.M.
- RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

GuocoLand Limited (“**GuocoLand**” or the “**Company**”) would like to thank shareholders, as well as the Securities Investors Association (Singapore) for submitting questions ahead of the Company’s 50th Annual General Meeting (“**AGM**”) to be held on Thursday, 22 October 2026 at 2.30 p.m. at Wallich Ballroom, Level 5, Sofitel Singapore City Centre, 9 Wallich Street, Singapore 078885. The Company sets out below its responses to the substantial and relevant questions received.

- Q1. During the year, the Group launched River Modern, and four other residential projects with joint venture partners – Springleaf Residence, Faber Residence, Penrith and Tengah Garden Residences. How does management determine whether to undertake a project independently, as with River Modern, or jointly with other partners? What are the key factors to determine the ownership structure and how are major decisions made between GuocoLand and its partner(s)?

Company’s Response

Given the competitive land acquisition market and rising land costs, entering into joint ventures (“JVs”) enables GuocoLand to participate in more land tenders by co-investing with partners. This allows the Group to undertake more projects and diversify its residential development portfolio across different locations and project types. The Group also considers its prevailing financial position, gearing levels and the need to maintain financial flexibility for future investment opportunities. For selected sites with strong attributes that meet the Group’s investment criteria, GuocoLand may also choose to develop these sites independently, as it had done with Lentor Modern and River Modern.

For each JV project, a JV company is established to undertake the development, and the ownership structure is determined on a project-by-project basis. The JV partners work together through this company on key decisions relating to the project, including development and sales strategy.

- Q2. In August 2026, the Group, through a JV consortium, was awarded the Berlayar Drive residential site. This site has a relatively low plot ratio of 1.4, a five-storey height limit and attracted only one bid in the tender. What is management’s strategy for this site and what gives management the confidence that this project can generate an appropriate return?

Company’s Response

The Berlayar Drive site presents a unique opportunity to create a differentiated, low-density residential development on a rare waterfront site directly facing Keppel Bay and adjacent to the forested Bukit Chermin. Together with its proximity to the Southern Ridges, Labrador Nature Reserve, Mount Faber Park and Telok Blangah Hill Park, the site provides a distinctive lifestyle

proposition that combines urban living with nature. The site also has good connectivity and is within walking distance of Telok Blangah MRT station on the Circle Line.

- Q3. Can you share management's thinking and the strategic rationale behind the privatisation of GuocoLand (Malaysia) Berhad ("GuocoLand Malaysia"). Is it expected to be immediately accretive to the Group?

Company's Response

In February 2026, GuocoLand announced the privatisation of GuocoLand Malaysia through a selective capital reduction and repayment exercise at RM1.10 per share, against the estimated value of RM2.96 per share based on a sum-of-the-parts valuation for GuocoLand Malaysia determined by the Independent Adviser.

The privatisation was successfully completed and GuocoLand Malaysia was delisted from Bursa Malaysia Securities on 18 August 2026. Following the completion, equity attributable to owners of the Company will increase by approximately S\$52 million. This will be reflected in GuocoLand's FY2027 financial statements. The privatisation of GuocoLand Malaysia provides the Group with greater flexibility to streamline its operating structure, unlock value and redefine the Malaysia business strategy.

- Q4. Can you share more details about the Malaysia strategic review? What is the scope of the review and expected timeline to complete and announce the outcome to the market?

Company's Response

GuocoLand is currently reviewing the Group's Malaysia business to identify ways to unlock latent value and future growth opportunities. Given the diversity of the existing portfolio, there is an opportunity to simplify and consolidate the portfolio, monetise selected assets and recycle capital into new growth opportunities. The review is ongoing and the Group will provide an update in due course.

- Q5. Is the Board also evaluating strategic options for Tower REIT?

Company's Response

The Group continually reviews its portfolio and will make the appropriate announcements should there be any material developments.

- Q6. GuocoLand Malaysia disposed of a 20% equity interest in GLM REIT Management to HL Management Co, a wholly-owned subsidiary of Hong Leong Company (Malaysia). What was the reason for this transaction and is it considered an interested person transaction under SGX listing rules?

Company's Response

Following the transaction, GuocoLand Malaysia retained an 80% interest in GLM REIT Management, while HL Management Co acquired a 20% interest. GuocoLand Malaysia provides guidance and expertise to GLM REIT Management relating to the overall management and

administration of Tower REIT including on its investments, asset enhancement and capital management initiatives. While GuocoLand Malaysia will continue to carry out this role, the participation of HL Management Co, as shareholder of GLM REIT Management, was intended to enhance strategic advice to GLM REIT Management particularly concerning market trends, to help and identify potential growth opportunities.

As GuocoLand Malaysia was listed on Bursa Malaysia at the time of the disposal, it was not an entity at risk under Chapter 9 of the SGX-ST Listing Manual. Accordingly, the transaction did not constitute an interested person transaction under SGX regulations. The change in shareholding in GLM REIT Management was approved by the Securities Commission Malaysia.

- Q7. Please clarify whether Guoco Changfeng City is the Company's only commercial asset in China. Is there any need for impairments or write-downs?

Company's Response

Yes, Guoco Changfeng City is GuocoLand's only investment property in China. Consistent with accounting requirements, the Group's investment properties are stated at fair value based on independent valuations determined by external independent valuers. In FY2026, the Group recognised a fair value loss of S\$12.5 million on China investment properties, reflecting prevailing conditions in Shanghai's commercial property market. The carrying value reflects the independent valuation as at 30 June 2026.

Notwithstanding the market environment, Guoco Changfeng City continued to improve its leasing performance and the asset remains profitable. Its committed occupancy improved to 77% as at 30 June 2026 from 61% as at 30 June 2025. We remain focused on strengthening Guoco Changfeng City's leasing performance and recurring income contribution.

- Q8. What was the revaluation gain for Lentor Modern mall in FY2026?

Company's Response

The Group does not disclose fair value gains or losses on an individual property basis. Lentor Modern mall only commenced operations in January 2026, and has achieved a commitment rate of approximately 95% as at 30 June 2026, further expanding the Group's recurring income base.

- Q9. Would rising bond yields have any direct impact on the company's financials?

Company's Response

Although rising bond yields are generally associated with higher interest rates, the actual financing costs depend on how different avenues of funding are managed. GuocoLand actively manages its interest rate and refinancing risks through a balanced debt maturity profile, an appropriate mix of fixed- and floating-rate borrowings, and a diversified funding base. The Group continues to proactively manage its financing structure and funding sources with the objective of maintaining financial flexibility and optimising its overall cost of funding.

Q10. The Company has an in-house internal audit function. How does the Audit and Risk Committee (“ARC”) ensure that the function is adequately resourced, effective and independent?

Company’s Response

The Group has its own in-house qualified internal audit (“IA”) team. The ARC comprises three non-executive and independent directors and is chaired by Mr Saw Kok Wei. Mr Saw was appointed ARC Chairman five years ago in October 2021. The ARC performs its functions under its terms of reference including those specified in Section 201B of the Act, the Listing Manual of the SGX-ST and the Code of Corporate Governance 2018. Further details of its composition and responsibilities are set out in GuocoLand’s Annual Report 2026 Corporate Governance Report on pages 57 to 60.

The Group Head of IA reports to the ARC and administratively to the Group CEO. To safeguard the independence of the IA function, the appointment, evaluation and removal of the Group Head of IA require the ARC’s approval. The ARC also reviews IA’s audit plans, staffing plan, scope of work and findings, and assesses the adequacy, effectiveness and independence of the internal audit function.

By Order of the Board

Ng Chooi Peng
Group Company Secretary
16 October 2026