
49TH ANNUAL GENERAL MEETING TO BE HELD ON 23 OCTOBER 2025
- RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

GuocoLand Limited (“**GuocoLand**” or the “**Company**”) would like to thank shareholders for submitting their questions ahead of the Company’s 49th Annual General Meeting (“**AGM**”) to be held on Thursday, 23 October 2025 at 2.30 p.m. at MICE Room 1, Network Hub Level 2, Guoco Midtown, 128 Beach Road, Singapore 189773. The Company provides herewith its responses to the substantial questions relevant to the agenda items set out in the Notice of 49th AGM.

- Q1. Can you comment on the decline in GuocoLand’s net profit from financial year ended 30 June 2022 (“**FY2022**”) to financial year ended 30 June 2025 (“**FY2025**”) despite the increase in total revenue during the same period?

Company’s Response

The growth in GuocoLand and its subsidiaries’ (the “**Group**”) revenue between FY2022 to FY2025 was supported by its twin-engine growth strategy. Notwithstanding this increase, net profits were impacted by non-operating items that do not move in line with revenue trends. These non-operating items related mainly to higher finance costs during certain periods, as well as allowance made for foreseeable losses made on certain businesses such as GuocoLand China.

- Q2. Please provide more details on the allowance of S\$82 million for foreseeable losses on development properties in China. What are the foreseeable losses being allowed for? Has any allowance been made before?

Company’s Response

Due to the ongoing challenges in the China real estate market, in FY2025, the Group made an allowance for foreseeable losses of S\$82 million on its China development properties in Chongqing. The Group has taken into consideration the selling prices in the prevailing market conditions and the pace of sale of the development properties. Based on this assessment and the current carrying value of its development properties in China, the Group believes it is appropriate to make these allowances at this point. In the financial year ended 30 June 2024 (“**FY2024**”), the Group made an allowance for foreseeable losses of S\$104 million on its development properties in China.

The Group has been actively monetising its development properties in China. In FY2024 and FY2025, the Group achieved sales value of around RMB1 billion and RMB900 million respectively, thereby improving liquidity and reducing gearing. The Group will continue to actively monetise its assets to generate cash flow.

- Q3. In view of the challenging office market in China, would further write-downs be required for GuocoLand’s office assets in China?

Company’s Response

Due to lower valuations of its commercial assets in Shanghai in FY2025, the Group recognised a fair value loss of S\$19 million for its investment properties in China.

The Chinese office sector remains challenging as new office supply continues to enter the market. However, the authorities have begun taking steps to address the issue by scaling back commercial land sales and allowing conversion of existing office stock to alternative uses.

In China, Guoco Changfeng City (South Tower) in Shanghai’s Putuo District is over 90% committed. The North Tower is currently in its ramp-up period with commitment rate of about 40% to date. GuocoLand is actively advancing the leasing of its commercial assets in China.

- Q4. Despite the recent recovery, GuocoLand's share price is still trading at about half its latest net asset value ("**NAV**") of S\$3.90. Given the depressed valuation of its share price in the past year, why has the Company not conducted any share buy-back? Can anything be done to address the gap between the Company's share price and NAV?

Company's Response

The Company's share price is influenced by a range of external factors, some of which are beyond its control and hence may not immediately reflect the true value of its assets.

The Group will consider the merits of share buy-backs against reinvesting to grow the business. GuocoLand's Management is focused on the Group's twin-engine growth strategy. By growing both Property Development and Property Investment, the Group aims to provide a balanced earnings profile for its shareholders. Property Development provides good return on equity. Meanwhile, Property Investment provides steady, recurring cash flows and revenue, which complement the lumpy nature of Property Development. As the Group's investment properties mature, it aims to increase the recurring income from rentals, which will contribute to dividends.

The Group actively engages with the investment community and will continue to do so, to enable the market to appreciate the value of GuocoLand's twin-engine growth strategy.

- Q5. In view of the lower interest rate environment, does the Company expect a meaningful reduction in its finance costs in the year ahead?

Company's Response

For FY2025, finance costs fell to S\$216 million from S\$240 million for FY2024 mainly due to lower interest rates. GuocoLand is continuously looking for ways to reduce financing costs and if interest rates were to fall further, there could be further savings on interest cost on existing debt. Beyond the prevailing interest rate environment, the Group's finance cost is also dependent on the number of new projects that it undertakes at that time. As the Group takes on more new projects, finance costs could increase due to the increase in loans and borrowings.

- Q6. What is the net lettable area ("**NLA**") of the retail mall at Lentor Modern?

Company's Response

The NLA of the retail mall at Lentor Modern is approximately 90,000 sq ft. The mall features a diverse mix of tenants, including a 12,000 sq ft supermarket by anchor tenant CS Fresh, a 10,000 sq ft childcare centre, a variety of food and beverage outlets including new-to-market brands, as well as medical, beauty and wellness services. The development was completed in August 2025, and the mall is expected to open in January 2026.

By Order of the Board

Ng Chooi Peng
Group Company Secretary
17 October 2025