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(Incorporated in Bermuda with limited liability)  
(Stock Code: 53)

**Connected Transaction and Continuing Connected Transactions  
relating to  
the Lentor Central Land Parcel Project in Singapore**

**JOINT VENTURE AGREEMENT**

On 3 June 2026, GLS, a wholly-owned subsidiary of GuocoLand, entered into the JV Agreement with Intrepid and TIDR as well as LCPL (the joint venture company established to undertake the Project), for the development of the Property according to the agreed joint venture proportion of GLS (50%), Intrepid (40%) and TIDR (10%).

Pursuant to the JV Agreement, LCPL was established for the purpose of undertaking the Project as the approved developer, including, among other things, for the acquisition and development of the Property and dealing with residential units to be developed on the Property. The Property was acquired through a tender at a tender price of S\$657,100,000 (approximately HK\$4,025,394,600) accepted by the Urban Redevelopment Authority of Singapore. The total funding contribution of GLS pursuant to the JV Agreement is S\$118,255,875 (approximately HK\$724,435,490), comprising share capital of S\$27,000,000 (approximately HK\$165,402,000) and a shareholder's loan of S\$91,255,875 (approximately HK\$559,033,490).

Intrepid is a wholly-owned subsidiary of HLHL, whilst TIDR is a wholly-owned subsidiary of TID Pte. Ltd. which is in turn a subsidiary of HLHL. HLHL is a subsidiary of HLIH. As HLIH is a substantial shareholder of the Company, Intrepid and TIDR are associates of a connected person of the Company as defined under Chapter 14A of the Listing Rules. The JVA Transaction therefore constitutes a connected transaction of the Company. The applicable percentage ratios under the Listing Rules in respect of the total funding commitment of GLS pursuant to the JV Agreement exceed 0.1% but are less than 5%. Accordingly, the JVA Transaction is subject to reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from independent shareholders' approval requirements therein.

**PROJECT MANAGEMENT AND SERVICES AGREEMENT**

On 3 June 2026, GLPM, a wholly-owned subsidiary of GLS which is in turn a wholly-owned subsidiary of GuocoLand, entered into the PMSA with LCPL in respect of the Project. Pursuant to the PMSA, GLPM provides project management services, financial coordination services, residential marketing services, management services and other related ancillary services to LCPL for a term of three years commencing on 3 June 2026 and expiring on 2 June 2029, renewable by mutual agreement between the parties, in accordance with the terms and conditions therein.

Intrepid and TIDR, being the 40% and 10% shareholder of LCPL respectively, are indirect subsidiaries of HLIH. As HLIH is a substantial shareholder of the Company, LCPL is an associate of a connected person of the Company as defined under Chapter 14A of the Listing Rules. The PMSA Transactions therefore constitute continuing connected transactions for the Company under the Listing Rules.

As the applicable percentage ratios under the Listing Rules in respect of the annual cap for the PMSA Transactions exceed 0.1% but are less than 5%, the PMSA Transactions are subject to the reporting, announcement, annual review and other disclosure requirements under Chapter 14A of the Listing Rules but are exempted from the independent shareholders' approval requirement.

## JOINT VENTURE AGREEMENT

### Introduction

On 3 June 2026, GLS, a wholly-owned subsidiary of GuocoLand, entered into the JV Agreement with Intrepid and TIDR as well as LCPL (the joint venture company established to undertake the Project), for the development of the Property according to the Agreed JV Proportion (as set out below).

Pursuant to the JV Agreement, LCPL will undertake the Project as the approved developer, for the purposes more particularly set out under the "Purpose of LCPL" below. The Property was won through a tender at a tender price of S\$657,100,000 (approximately HK\$4,025,394,600) accepted by the Urban Redevelopment Authority of Singapore. The Property is situated at Lentor Central, Singapore, close to Lentor Modern mall and Lentor MRT station, major expressways and the upcoming North-South Corridor. The Property is of a site area of 15,925.8 square metres and can potentially yield about 562 residential units.

### Major Terms of the JV Agreement

Shareholders and Agreed JV Proportion	: <u>Shareholder</u>	<u>Agreed JV Proportion</u>
	GLS	50%
	Intrepid	40%
	TIDR	10%

The rights and obligations in the joint venture will be borne by the Shareholders in their respective Agreed JV Proportion above

Purpose of LCPL : To undertake, among other things, the completion of the acquisition of the Property, implementation and construction of the Project, management, operation and maintenance of the Property and the Project (including marketing for sale of the residential units) and funding for and dealing with the Property and the Project, pursuant to the terms and conditions described in the JV Agreement

Board composition	: <u>Shareholder</u>	<u>No. of directors to be nominated</u>
	GLS	3
	Intrepid	2
	TIDR	1

Pre-emptive rights : No Shareholder shall transfer shares held by it in LCPL, or otherwise sell, dispose of or deal with such shares except with the prior written approvals or consents of, amongst others, the board of directors of LCPL and unless and until the rights of pre-emption conferred by the terms of the JV Agreement have been exhausted

### Funding Commitment and Financing of the Project

Pursuant to the JV Agreement, the Shareholders undertake to fund the Project by way of subscription to the share capital in and provision of shareholders' loans to LCPL in the Agreed JV Proportion. Accordingly, the shareholding proportion of GLS, Intrepid and TIDR in LCPL is the same as the Agreed JV Proportion. Further funds and working capital for the Project are expected to be provided by external loans from banks, financial institutions or other third parties. In the event that any guarantees or other securities are required for the purpose of external financing for the Project, the Shareholders shall provide the necessary guarantees and securities severally according to the Agreed JV Proportion.

The aggregate funding contribution from the Shareholders to LCPL according to the Agreed JV Proportion pursuant to the JV Agreement is S\$236,511,750 (approximately HK\$1,448,870,981) comprising paid-up share capital of S\$54,000,000 (approximately HK\$330,804,000) and loans of S\$182,511,750 (approximately HK\$1,118,066,981). The total funding contribution of GLS is S\$118,255,875 (approximately HK\$724,435,490) comprising share capital of S\$27,000,000 (approximately HK\$165,402,000) and a loan of S\$91,255,875 (approximately HK\$559,033,490).

An external banking facility for an aggregate amount of up to S\$634,700,000 (approximately HK\$3,888,172,200) has been arranged to finance part of the acquisition cost of the Property and future construction costs and working capital of the Project. The Shareholders have not given any guarantee in connection with the aforesaid external banking facility.

The terms of the JV Agreement and the funding commitment were determined after arm's length negotiations among the Shareholders based on normal commercial terms.

#### Listing Rules Implications

Intrepid is a wholly-owned subsidiary of HLHL, whilst TIDR is a wholly-owned subsidiary of TID Pte. Ltd. which is in turn a subsidiary of HLHL. HLHL is a subsidiary of HLIH. As HLIH is a substantial shareholder of the Company, Intrepid and TIDR are associates of a connected person of the Company as defined under Chapter 14A of the Listing Rules. The JVA Transaction therefore constitutes a connected transaction of the Company. The JVA Transaction is entered into on a separate basis from and is independent of other joint venture projects between GuocoLand Group and the HLIH group of companies. The applicable percentage ratios under the Listing Rules in respect of the total funding commitment of GLS under the JV Agreement exceed 0.1% but are less than 5%. Accordingly, the JVA Transaction is subject to reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from independent shareholders' approval requirements therein.

Mr. KWEK Leng Hai and Mr. KWEK Leng San, directors of the Company, are also shareholders of HLHL. While they are not considered as having a material interest in the JVA Transaction, they voluntarily elected to abstain from voting on the relevant board resolutions in relation to the approval of the JVA Transaction.

#### Reasons for and Benefits of the JVA Transaction

GuocoLand Group engages in property development and investment business with embedded operations in Singapore, Chinese Mainland and Malaysia. The JVA Transaction is in the ordinary and usual course of business of GuocoLand Group.

Intrepid and TIDR are well-established real estate developers in Singapore. The formation of the joint venture allows GLS to participate in the Project with a lower capital commitment and enables GuocoLand Group to reserve capital for other investment opportunities.

The Board (including the independent non-executive directors) considers that the terms of the JV Agreement are on normal commercial terms, and not less favourable than the terms of other joint ventures with independent property developers, and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **PROJECT MANAGEMENT AND SERVICES AGREEMENT**

### Introduction

On 3 June 2026, GLPM entered into the PMSA with LCPL to provide project management services, financial coordination services, residential marketing services, management (e.g. corporate secretarial and accounting) services and other related ancillary services to LCPL for a term of three years commencing on 3 June 2026 and expiring on 2 June 2029, renewable by mutual agreement between the parties. The specific scope of services may be varied by agreement of the parties from time to time.

## Service Fees

The Service Fees payable to GLPM under the PMSA comprise a financial coordination fee of S\$250,000 (approximately HK\$1,531,500), and project management and service fees of 0.75% to 1.5% of sale price of residential units sold and construction cost incurred. The terms of the PMSA were determined after arm's length negotiation by the parties based on normal commercial terms, taking into consideration the scale and complexity of the Development as well as the service scope of the Project and the required resources for the provision of such services to the Project.

## Annual Cap

The Service Fees for the relevant period / financial year shall be subject to the following annual caps:

	<b><u>Annual Caps</u></b>
From 3 June 2026 to 30 June 2026	S\$2 million (equivalent to approximately HK\$12.3 million)
For the financial year ending 30 June 2027	S\$16.3 million
For the financial year ending 30 June 2028	S\$16.3 million
From 1 July 2028 to 2 June 2029	S\$16.3 million (equivalent to approximately HK\$99.9 million)

The basis of the annual cap is determined with reference to (i) the estimated construction budget and work schedule of the Development; (ii) estimated sales value of the residential units in the Development by reference to the current and projected market price of comparable residential units taking into consideration of market outlook; (iii) the financial coordination fee; and (iv) increase in future costs based on Singapore average inflation rate in the last 3 years. As the timing of the sale of the residential units is subject to market conditions, sale response, broader macro-economic outlook and other factors, it is considered appropriate to apply the annual cap of S\$16.3 million (approximately HK\$99.9 million) to each of the two financial years ending 30 June 2027 and 2028 and the period from 1 July 2028 to 2 June 2029.

## Listing Rules Implications

Intrepid and TIDR, being the 40% and 10% shareholder of LCPL respectively, are indirect subsidiaries of HLIH. As HLIH is a substantial shareholder of the Company, LCPL is regarded as an associate of a connected person of the Company under Chapter 14A of the Listing Rules. The PMSA Transactions therefore constitute continuing connected transactions of the Company. The PMSA is entered into on a separate basis from and is independent of other project management and services agreements between GuocoLand Group and HLIH group of companies. As the applicable percentage ratios under the Listing Rules in respect of the annual cap for the PMSA Transactions exceed 0.1% but are less than 5%, the PMSA Transactions are subject to the reporting, announcement, annual review and other disclosure requirements under Chapter 14A of the Listing Rules but are exempted from the independent shareholders' approval requirement.

Mr. KWEK Leng Hai and Mr. KWEK Leng San, directors of the Company, are also shareholders of HLHL. While they are not considered as having a material interest in the PMSA Transactions, they voluntarily elected to abstain from voting on the relevant board resolutions in relation to the approval of the PMSA Transactions.

## Reasons for and Benefits of the PMSA Transactions

GLPM has been providing property management services to property development projects under its ordinary and usual course of business. The PMSA enables LCPL to leverage GLPM's expertise in property project management. By providing project management services through GLPM, GuocoLand Group is able to maintain greater oversight and control over the execution and timeline of the Project. This helps to safeguard GuocoLand Group's interest in the Project of which it holds an equity stake while bringing in service fee income to the Group.

The Board (including the independent non-executive directors) are of the view that (i) the terms of the PMSA and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group; (ii) the terms of the PMSA (including the charging basis) are of normal commercial terms or no less favourable to the Group than those available to independent third parties, fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole; and (iii) the basis of determining the annual cap for the PMSA Transactions is fair and reasonable.

## Internal Control Measures

The Company has established the following internal control procedures to ensure that (i) the continuing connected transactions under the PMSA are in accordance with the terms and conditions contained therein; (ii) such terms and conditions are on normal commercial terms or no less favourable to the Group than those available to independent third parties; and (iii) the relevant annual cap is not exceeded:

- (a) An internal alert threshold is set at 80% of the applicable annual cap to provide early warning and allow time for compliance action. GuocoLand is required to submit monthly financial information on connected transactions, or promptly upon reaching the threshold, to facilitate monitoring and timely escalation;
- (b) The Company conducts parallel monitoring through preliminary weekly sales reports from GuocoLand to estimate service fees, alongside a separate calculation by GuocoLand's finance team. This dual-control mechanism enables early identification of potential exceedance of annual cap;
- (c) Details of the PMSA Transactions are included in the connected transactions report which are reviewed by the internal audit department of the Company and tabled for review by the Board Audit and Risk Management Committee of the Company in each of its regular meetings;
- (d) Annual review will be conducted by the independent non-executive directors of the Company pursuant to Rule 14A.55 of the Listing Rules; and
- (e) The Company will also engage its external auditors to review the continuing connected transactions conducted under the PMSA annually pursuant to Rule 14A.56 of the Listing Rules.

## **GENERAL INFORMATION**

The Company is an investment holding and management company. Its subsidiaries and associated companies are primarily involved in principal investment, property development and investment, hospitality and leisure operations and financial services, located in Hong Kong, Chinese Mainland, Singapore, Malaysia, the United Kingdom, Continental Europe and Australasia.

GLPM is a wholly-owned subsidiary of GLS which is in turn a wholly-owned subsidiary of GuocoLand. GuocoLand is a subsidiary of the Company. The principal activities of GLPM include provision of property management, marketing and maintenance services. GLS is a property development and investment holding company in Singapore.

Intrepid is a wholly-owned subsidiary of HLHL, whilst TIDR is a wholly-owned subsidiary of TID Pte. Ltd. which is in turn a subsidiary of HLHL. HLHL is a subsidiary of HLIH. Each of Intrepid and TIDR is a real estate development and investment holding company. The principal activity of HLIH is investment holding.

HLHL is a real estate development and investment holding company in Singapore. Apart from HLIH which is the majority shareholder, HLHL is held by 57 minority shareholders, of which only CDL and GEPL hold more than 5% shareholding interest each. The principal activities of CDL are those of a property developer and owner, and investment holding. HLIH is the immediate and ultimate holding company of CDL. GEPL is a subsidiary of HLIH. Its principal activities are those relating to development and sale of properties, and holding of investments. Other than HLIH, CDL and GEPL, the remaining 55 minority shareholders of HLHL are primarily members of the Quek/Kwek family and persons and/or companies connected to them with each of them holding less than 5% therein.

## DEFINITIONS

“Board”	the board of directors of the Company
“CDL”	City Developments Limited, a company incorporated in Singapore with limited liability, the shares of which are listed on SGX-ST
“Company”	Guoco Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the HK Stock Exchange (Stock Code: 53)
“Development”	the residential development developed or to be developed on the Property in compliance with the requirements of the relevant authorities
“GEPL”	Garden Estates (Pte.) Limited, a company incorporated in Singapore with limited liability and a subsidiary of HLIH
“GLPM”	GuocoLand Property Management Pte. Ltd., a company incorporated in Singapore with limited liability and a wholly-owned subsidiary of GLS which is in turn a wholly-owned subsidiary of GuocoLand
“GLS”	GuocoLand (Singapore) Pte. Ltd., a company incorporated in Singapore with limited liability and a wholly-owned subsidiary of GuocoLand
“Group”	the Company and its subsidiaries
“GuocoLand”	GuocoLand Limited, a company incorporated in Singapore with limited liability and a subsidiary of the Company listed on SGX-ST in which the Company owns 66.8% of the issued share capital
“GuocoLand Group”	GuocoLand and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“HK Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HLHL”	Hong Leong Holdings Limited, a company incorporated in Singapore with limited liability and a subsidiary of HLIH
“HLIH”	Hong Leong Investment Holdings Pte. Ltd., a company incorporated in Singapore with limited liability and a substantial shareholder of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Intrepid”	Intrepid Investments Pte. Ltd., a company incorporated in Singapore with limited liability and a wholly-owned subsidiary of HLHL
“JV Agreement”	the joint venture agreement dated 3 June 2026 entered into among the JV Parties relating to the Project
“JV Party(ies)”	a/the party(ies) to the JV Agreement being GLS, Intrepid, TIDR and LCPL
“JVA Transaction”	the entering into of the JV Agreement by the JV Parties and the transactions contemplated thereunder
“LCPL”	Lentor Central 2026 Pte. Ltd., a company incorporated in Singapore with limited liability, the joint venture project company under the JV Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the HK Stock Exchange
“Project”	the acquisition and development of the Property, the sales and marketing of the residential units in the development and as more particularly set out under the “Purpose of LCPL” above
“Property”	all that parcel of land known as Lot 05664W of Mukim 20 and situated at Lentor Central, Singapore
“PMSA”	the project management and services agreement dated 3 June 2026 entered into between GLPM and LCPL
“PMSA Transactions”	the entering into of the PMSA by GLPM and LCPL and the transactions contemplated thereunder
“S\$”	Singapore dollars, the lawful currency of Singapore
“Service Fees”	the service fees payable by LCPL to GLPM under the PMSA
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	GLS, Intrepid and TIDR and any other person holding shares in the capital of LCPL, and “Shareholder” means any one of them
“Singapore”	Republic of Singapore

“TIDR”

TID Residential Pte. Ltd., a company incorporated in Singapore with limited liability and a wholly-owned subsidiary of TID Pte. Ltd. which is in turn a subsidiary of HLHL

“%”

per cent.

Note:

Sums of S\$ in this announcement have been translated into HK\$ at the exchange rate of S\$1:HK\$6.126 for reference only.

By Order of the Board  
**Stella Lo Sze Man**  
Company Secretary

Hong Kong, 3 June 2026

*As at the date of this announcement, the Board comprises Mr. KWEK Leng Hai as Executive Chairman; Mr. Christian K. NOTHHAFT as Executive Director & CEO; Mr. KWEK Leng San as Non-executive Director; Mr. Lester G. HUANG, SBS, JP, Mr. Paul J. BROUGH and Ms. Melissa WU Mao Chin as Independent Non-executive Directors.*