

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

**Connected Transaction
Joint Venture Agreement for
the Tengah Garden Avenue Parcel Project in Singapore**

On 22 April 2025, GLS, a wholly-owned subsidiary of GuocoLand, entered into the JV Agreement with Intrepid and CSC Land as well as TG Residential and TG Commercial (the joint venture companies established to undertake the Project), for the development of the Property according to the agreed joint venture proportion of GLS (20%), Intrepid (60%) and CSC Land (20%).

Pursuant to the JV Agreement, TG Residential and TG Commercial were established for the purpose of undertaking the Project as the approved developers jointly, including, among other things, for the acquisition and development of the Property and dealing with residential units and commercial component to be developed on the Property. The Property was acquired through a tender at a tender price of S\$675,000,000 (approximately HK\$4,011,525,000) accepted by the Urban Redevelopment Authority of Singapore. The total funding contribution of GLS pursuant to the JV Agreement is S\$51,357,611 (approximately HK\$305,218,282), comprising share capital of S\$1,600,000 (approximately HK\$9,508,800) and shareholder's loans of S\$49,757,611 (approximately HK\$295,709,482).

Intrepid is a wholly-owned subsidiary of HLHL which is in turn a subsidiary of HLIH. As HLIH is a deemed substantial shareholder of the Company, Intrepid is an associate of a connected person of the Company as defined under Chapter 14A of the Listing Rules. The 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%. The Transaction is therefore subject only to reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from independent shareholders' approval requirements therein.

INTRODUCTION

On 22 April 2025, GLS, a wholly-owned subsidiary of GuocoLand, entered into the JV Agreement with Intrepid and CSC Land as well as TG Residential and TG Commercial (the joint venture companies 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, TG Residential and TG Commercial will undertake the Project as the approved developers jointly, for the purposes more particularly set out under the "Purposes of TG Residential and TG Commercial" below. The Property was won through a tender at a tender price of S\$675,000,000 (approximately HK\$4,011,525,000) accepted by the Urban Redevelopment Authority of Singapore. The Property is situated at Tengah Garden Avenue, Singapore, close to the upcoming Hong Kah MRT Station of the Jurong Region Line. The Property is of a site area of 25,458.4 square metres and can potentially yield about 860 residential units, with the first storey to be provided for commercial uses.

MAJOR TERMS OF THE JV AGREEMENT

Shareholders and Agreed JV Proportion	: <u>Shareholder</u>	<u>Agreed JV Proportion</u>
	GLS	20%
	Intrepid	60%
	CSC Land	20%

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

Purposes of TG Residential and TG Commercial : 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 management, sales and marketing for sale of the residential units and management, lease and marketing for lease of the commercial component) and funding for and dealing with the Property and the Project, pursuant to the terms and conditions described in the JV Agreement

Board composition of each of TG Residential and TG Commercial	: <u>Shareholder</u>	<u>No. of directors to be nominated</u>
	GLS	1
	Intrepid	3
	CSC Land	1

Pre-emptive rights : No Shareholder shall transfer shares held by it in the capital of TG Residential and/or TG Commercial, or otherwise sell, dispose of or deal with such shares except with the prior written approvals or consents of, amongst others, the respective board of directors of TG Residential and/or TG Commercial 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 TG Residential and TG Commercial in the Agreed JV Proportion. Accordingly, the shareholding proportion of GLS, Intrepid and CSC Land in each of TG Residential and TG Commercial 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 TG Residential and TG Commercial according to the Agreed JV Proportion pursuant to the JV Agreement is S\$256,788,055 (approximately HK\$1,526,091,411), comprising paid-up share capital of S\$8,000,000 (approximately HK\$47,544,000) and loans of S\$248,788,055 (approximately HK\$1,478,547,411). The total funding contribution of GLS is S\$51,357,611 (approximately HK\$305,218,282), comprising share capital of S\$1,600,000 (approximately HK\$9,508,800) and loans of S\$49,757,611 (approximately HK\$295,709,482).

An external banking facility for an aggregate amount of up to S\$692,047,000 (approximately HK\$4,112,835,321) 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.

RATIONALE FOR THE TRANSACTION

GuocoLand Group engages in property development and investment business with embedded operations in Singapore, Mainland China and Malaysia. The Transaction is in the ordinary and usual course of business of GuocoLand Group. Intrepid and CSC Land are well-established real estate developers. 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.

LISTING RULES IMPLICATIONS

Intrepid is a wholly-owned subsidiary of HLHL which is in turn a subsidiary of HLIH. As HLIH is a deemed substantial shareholder of the Company, Intrepid is an associate of a connected person of the Company as defined under Chapter 14A of the Listing Rules. The Transaction therefore constitutes a connected transaction of the Company. The 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%. The Transaction is therefore only 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 Transaction, they voluntarily elected to abstain from voting on the relevant board resolutions in relation to the approval of the Transaction.

INFORMATION ON THE COMPANY, GLS, INTREPID AND CSC LAND

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, Mainland China, Singapore, Malaysia, the United Kingdom, Continental Europe and Australasia.

GLS is a wholly-owned subsidiary of GuocoLand which is in turn a subsidiary of the Company. GLS is a property development and investment holding company in Singapore.

Intrepid is a wholly-owned subsidiary of HLHL which is in turn a subsidiary of HLIH. Intrepid 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.

CSC Land is a wholly-owned subsidiary of CCDC which is in turn a wholly-owned subsidiary of CSCEC. It is a third party independent of the Company and its connected persons. The core business of CSC Land is real estate development. The scope of business of CSCEC and its subsidiaries includes investment, real estate development, construction (housing and infrastructure) and design.

DEFINITIONS

“Board”	the board of directors of the Company
“CCDC”	China Construction (South Pacific) Development Co. Pte. Ltd., a company incorporated in Singapore with limited liability and a regional wholly-owned subsidiary of CSCEC
“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)
“CSCEC”	China State Construction Engineering Corporation Limited, a company established in the People’s Republic of China, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601668.SH)
“CSC Land”	CSC Land Group (Singapore) Pte. Ltd., a company incorporated in Singapore with limited liability and a wholly-owned subsidiary of CCDC
“GEPL”	Garden Estates (Pte.) Limited, a company incorporated in Singapore with limited liability and a subsidiary of HLIH
“GLS”	GuocoLand (Singapore) Pte. Ltd., a company incorporated in Singapore with limited liability and a wholly-owned subsidiary of GuocoLand
“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 deemed 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 22 April 2025 entered into among the Parties relating to the Project
“Listing Rules”	the Rules Governing the Listing of Securities on the HK Stock Exchange

“Party(ies)”	a/the party(ies) to the JV Agreement being GLS, Intrepid, CSC Land, TG Residential and TG Commercial
“Project”	the acquisition and development of the Property, the sales and marketing of the residential units and the lease and marketing of the commercial component in the development and as more particularly set out under the “Purposes of TG Residential and TG Commercial” above
“Property”	all that parcel of land known as Lot 05496A of Mukim 10 and situated at Tengah Garden Avenue, Singapore
“S\$”	Singapore dollars, the lawful currency of Singapore
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	GLS, Intrepid and CSC Land and any other person holding shares in the capital of TG Residential and/or TG Commercial, and “Shareholder” means any one of them
“Singapore”	Republic of Singapore
“TG Commercial”	TGA Development Pte. Ltd., a company incorporated in Singapore with limited liability, the joint venture project company under the JV Agreement to own the interests in, develop and deal with the commercial component of the Project
“TG Residential”	Tengah Garden Development Pte. Ltd., a company incorporated in Singapore with limited liability, the joint venture project company under the JV Agreement to own the interests in, develop and deal with the residential component of the Project
“Transaction”	the entering into of the JV Agreement by the Parties and the transactions contemplated thereunder
“%”	per cent.

Note:

Sums of S\$ in this announcement have been translated into HK\$ at the exchange rate of S\$1:HK\$5.943 for reference only.

By Order of the Board
Stella Lo Sze Man
Company Secretary

Hong Kong, 22 April 2025

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.