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國浩集團有限公司 Guoco Group Limited

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

Continuing Connected Transactions Project Management and Services Agreements

PROJECT MANAGEMENT AND SERVICES AGREEMENT BETWEEN GPML AND SPB

On 15 July 2024, GPML, a wholly-owned subsidiary of GuocoLand, entered into a project management and services agreement with SPB, a joint venture company established to undertake the SPB Project. Pursuant to the SPB Agreement, GPML provides project management services, financial coordination services, residential marketing services, management services and other related ancillary services to SPB in accordance with the terms and conditions therein.

SPB is a 60%:40% joint venture company owned by GLS and Intrepid respectively. Intrepid is an indirect subsidiary of HLIH, the substantial shareholder of the Company. SPB is regarded as a connected subsidiary of the Company and an associate of the substantial shareholder of the Company under Chapter 14A of the Listing Rules. The SPB Transactions therefore constitute continuing connected transactions of the Company.

At the time of entering into the SPB Agreement, it was estimated that the applicable percentage ratios under the Listing Rules in respect of the yearly total fees payable by SPB to GPML under the SPB Agreement would fall below the de minimis 0.1% threshold and would be fully exempted from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. According to the latest financial information reported by GuocoLand to the Company under the connected transaction reporting mechanisms of the Group, due to the recent market conditions resulting in clustered sales of residential units of the SPB Project within a short period of time after launch, leading to an increase in the amounts of batched payments of project management and service fees, the total fees paid or payable by SPB for the period from 1 July 2025 and up to the date of this announcement amounted to approximately S\$11,500,000 (approximately HK\$68,793,000). The highest applicable percentage ratio under the Listing Rules of this amount is 0.26% which exceeds 0.1% but less than 5%. The Company has taken action as soon as practicable to comply with the continuing connected transaction requirements under Chapter 14A of the Listing Rules by making this announcement and setting an annual cap for the SPB Transactions for the three financial years ending 30 June 2028.

PROJECT MANAGEMENT AND SERVICES AGREEMENT BETWEEN GPML AND FWR

On 24 February 2025, GPML entered into a project management and services agreement with FWR, a joint venture company established to undertake the FWR Project. Pursuant to the FWR Agreement, GPML provides project management services, financial coordination services, residential marketing services, management services and other related ancillary services to FWR in accordance with the terms and conditions therein.

FWR is a joint venture company owned as follows: 50% by GLS, 40% by TIDR and 10% by Intrepid. As TIDR and Intrepid are indirect subsidiaries of HLIH, FWR is regarded as an associate of the substantial shareholder of the Company under Chapter 14A of the Listing Rules. The FWR Transactions therefore constitute continuing connected transactions of the Company.

According to the latest financial estimation reported by GuocoLand to the Company, having regard to the recent market conditions resulting in clustered sales of residential units of the FWR Project at launch, leading to an increase in the amounts of batched payments of project management and service fees, the Company has set an annual cap for the FWR Transactions for the three financial years ending 30 June 2028.

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

PROJECT MANAGEMENT AND SERVICES AGREEMENT BETWEEN GPML AND SPB

On 15 July 2024, GPML entered into a project management and services agreement with SPB, a 60%:40% joint venture company between GLS and Intrepid, established to undertake the SPB Project. Pursuant to the SPB Agreement, GPML provides project management services, financial coordination services, residential marketing services, management (e.g. corporate secretarial and accounting) services and other related ancillary services to SPB. The specific scope of services may be varied by agreement of the parties from time to time.

Service fees

The service fees (the "SPB Service Fees") payable to GPML under the SPB Agreement comprise a financial coordination fee of S\$250,000 (approximately HK\$1,496,000), 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 SPB Agreement were determined after arm's length negotiation by the parties based on normal commercial terms, taking into consideration the scale and complexity of the SPB Development as well as the service scope of the SPB Project and the required resources for the provision of such services to the SPB Project.

Annual Cap

At the time of entering into the SPB Agreement, it was estimated that the applicable percentage ratios under the Listing Rules in respect of the yearly SPB Service Fees payable by SPB to GPML under the SPB Agreement would fall below the de minimis 0.1% threshold and would be fully exempted from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The SPB Service Fees paid in the previous financial year (i.e. FY2024/25) was S\$333,000 (approximately HK\$1,992,000) which was below the de minimis 0.1% threshold under the Listing Rules.

According to the latest financial information reported by GuocoLand to the Company under the connected transaction reporting mechanisms of the Group, due to recent market conditions resulting in clustered sales of residential units of the SPB Project within a short period of time after launch, leading to an increase in the amounts of batched payments of the project management and service fees, the SPB Service Fees paid or payable by SPB to GPML for the period from 1 July 2025 and up to the date of this announcement amounted to approximately S\$11,500,000 (approximately HK\$68,793,000). The highest applicable percentage ratio under the Listing Rules of this amount is 0.26% which exceeds 0.1% but less than 5%. The Company has taken action as soon as practicable to comply with the continuing connected transaction requirement under Chapter 14A of the Listing Rules by making this announcement and setting an annual cap.

The annual cap for the yearly SPB Service Fees paid or payable by SPB to GPML under the SPB Agreement is set at S\$19,268,000 (approximately HK\$115,261,000) for each of the three financial years ending 30 June 2028.

The basis of the annual cap is determined with reference to (i) the estimated construction budget and work schedule of the SPB Development; (ii) estimated sales value of the residential units in the SPB 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 amount to each of the relevant three financial years ending 30 June 2028.

Listing Rules Implications

Intrepid, being the 60% shareholder of SPB, is a wholly-owned subsidiary of HLHL which is in turn a subsidiary of HLIH. HLIH is a substantial shareholder of the Company. SPB is regarded as a connected subsidiary of the Company and an associate of the substantial shareholder of the Company under Chapter 14A of the Listing Rules. The SPB Transactions therefore constitute continuing connected transactions of the Company. The SPB Agreement 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 exceed 0.1% but are less than 5%, the SPB 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 SPB Transactions, they voluntarily elected to abstain from voting on the relevant board resolutions in relation to the SPB Transactions.

PROJECT MANAGEMENT AND SERVICES AGREEMENT BETWEEN GPML AND FWR

On 24 February 2025, GPML entered into a project management and services agreement with FWR, a joint venture company owned as follows: 50% by GLS, 40% by TIDR and 10% by Intrepid, established to undertake the FWR Project. Pursuant to the FWR Agreement, GPML provides project management services, financial coordination services, residential marketing services, management (e.g. corporate secretarial and accounting) services and other related ancillary services to FWR. The specific scope of services may be varied by agreement of the parties from time to time.

Service fees

The service fees (the "FWR Service Fees") payable to GPML under the FWR Agreement comprise a financial coordination fee of S\$250,000 (approximately HK\$1,496,000), 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 FWR Agreement were determined after arm's length negotiation by the parties based on normal commercial terms, taking into consideration the scale and complexity of the FWR Development as well as the service scope of the FWR Project and the required resources for the provision of such services to the FWR Project.

Annual Cap

At the time of entering into the FWR Agreement, it was estimated that the applicable percentage ratios under the Listing Rules in respect of the yearly FWR Service Fees payable by FWR to GPML under the FWR Agreement would fall below the de minimis 0.1% threshold and would be fully exempted from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The FWR Service Fees paid in FY2024/25 was S\$250,000 (approximately HK\$1,496,000) which was below the de minimis 0.1% threshold under the Listing Rules.

According to the latest financial estimation reported by GuocoLand to the Company, having regard to the recent market conditions resulting in clustered sales of residential units of the FWR Project at launch, leading to an increase in the amounts of batched payments of the project management and service fees, the applicable percentage ratios under the Listing Rules in respect of the yearly FWR Service Fees paid or payable by FWR to GPML for the financial year ending 30 June 2026 under the FWR Agreement are expected to exceed 0.1% but less than 5%. The FWR Service Fees paid or payable by FWR to GPML for the period from 1 July 2025 and up to the date of this announcement amounted to approximately S\$40,000 (approximately HK\$239,000).

For the purpose of complying with the continuing connected transaction requirement under Chapter 14A of the Listing Rules, the yearly FWR Service Fees payable by FWR to GPML under the FWR Agreement will be subject to an annual cap of S\$9,475,000 (approximately HK\$56,679,000) for each of the three financial years ending 30 June 2028.

The basis of the annual cap is determined with reference to (i) the estimated construction budget and work schedule of the FWR Development; (ii) estimated sales value of the residential units in the FWR 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 over 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 amount to each of the relevant three financial years ending 30 June 2028.

Listing Rules Implications

TIDR is a wholly-owned subsidiary of TID Pte. Ltd. which is in turn a subsidiary of HLHL, whilst Intrepid is a wholly-owned subsidiary of HLHL. HLHL is a subsidiary of HLIH. HLIH is a substantial shareholder of the Company. As TIDR and Intrepid together hold an aggregate interest of 50% in FWR, FWR is regarded as an associate of the substantial shareholder of the Company under Chapter 14A of the Listing Rules. The FWR Transactions therefore constitute continuing connected transactions of the Company. The FWR Agreement 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 exceed 0.1% but are less than 5%, the FWR 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 FWR Transactions, they voluntarily elected to abstain from voting on the relevant board resolutions in relation to the FWR Transactions.

REASONS FOR AND BENEFITS OF THE AGREEMENTS

GuocoLand Group engages in property development and investment business with embedded operations in Singapore, Mainland China and Malaysia. GPML has been providing property management services to property development projects under its ordinary and usual course of business. The Agreements enable SPB and FWR to leverage GPML's expertise in management of property projects. By providing project management services through GPML, GuocoLand Group is able to maintain greater oversight and control over the execution and timeline of the development. This helps to safeguarding GuocoLand Group's interest in these joint venture projects 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 Agreements and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group; (ii) the terms of the Agreements (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 each of the SPB Transactions and FWR Transactions is fair and reasonable.

INTERNAL CONTROL MEASURES

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

- (a) An established continuing connected transactions reporting mechanism is in place to closely monitor the SPB Service Fees and FWR Service Fees receivable under the respective Agreement. In the event that the SPB Service Fees or the FWR Service Fees for any of the financial years would exceed the annual cap, the Company will comply with the relevant Listing Rules as appropriate. Details of SPB Transactions and FWR 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;
- (b) Annual review will be conducted by the independent non-executive directors of the Company pursuant to Rule 14A.55 of the Listing Rules; and
- (c) The Company will also engage its external auditors to review the continuing connected transactions conducted under the Agreements annually pursuant to Rule 14A.56 of the Listing Rules.

GENERAL

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.

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

Each of TIDR and 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.

DEFINITIONS

“Agreement(s)”	the SPB Agreement and/or the FWR Agreement
“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)
“FWR”	Faber Residence Pte. Ltd., formerly known as Faber Walk Residence Pte. Ltd., a company incorporated in Singapore with limited liability, the joint venture project company established to undertake the FWR Project
“FWR Agreement”	the project management and services agreement dated 24 February 2025 entered into between FWR and GPML
“FWR Development”	the residential development developed or to be developed on the FWR Property in compliance with the requirements of the relevant authorities
“FWR Project”	to undertake, among others, the acquisition and development of the FWR Property into the FWR Development, and the sales and marketing of the residential units in the FWR Development
“FWR Property”	all that parcel of land known as Lot 9584L of Mukim 5 and situated at Faber Walk, Singapore
“FWR Transactions”	the transactions under the FWR Agreement
“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
“GPML”	GuocoLand Property Management Pte. Ltd., a company incorporated in Singapore with limited liability and a wholly-owned subsidiary of GLS
“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 the Hong Kong Special Administrative Region
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the HK Stock Exchange
“S\$”	Singapore dollars, the lawful currency of Singapore
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Singapore”	Republic of Singapore
“SPB”	Springleaf Residence Pte. Ltd., formerly known as Springleaf Parcel B Pte. Ltd., a company incorporated in Singapore with limited liability, the joint venture project company established to undertake the SPB Project
“SPB Agreement”	the project management and services agreement dated 15 July 2024 entered into between SPB and GPML
“SPB Development”	the residential development developed or to be developed on the SPB Property in compliance with the requirements of the relevant authorities
“SPB Project”	to undertake, among others, the acquisition and development of the SPB Property into the SPB Development, and the sales and marketing of the residential units in the SPB Development
“SPB Property”	all that parcel of land known as Lot 2072L of Mukim 14 and situated at Upper Thomson Road, Singapore
“SPB Transactions”	the transactions under the SPB Agreement
“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\$5.982 for reference only.

By Order of the Board
Stella Lo Sze Man
Company Secretary

Hong Kong, 19 November 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.