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國浩集團有限公司
Guoco Group Limited

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

Connected Transaction
Joint Venture Agreement for the Berlayar Drive Land Parcel Project in Singapore

On 4 November 2026, GLS, a wholly-owned subsidiary of GuocoLand, entered into the JV Agreement with Intrepid and BDPL (the joint venture company established to undertake the Project), for the development of the Property according to the agreed joint venture proportion of GLS (40%) and Intrepid (60%).

Pursuant to the JV Agreement, BDPL 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 price of S$576,778,554 (approximately HK$3,536,806,093) accepted by the Urban Redevelopment Authority of Singapore. The total funding contribution of GLS pursuant to the JV Agreement is S$83,038,075 (approximately HK$509,189,482), comprising share capital of S$1,600,000 (approximately HK$9,811,200) and a shareholder's loan of S$81,438,075 (approximately HK$499,378,282).

Intrepid is a wholly-owned subsidiary of HLHL which is in turn a subsidiary of HLIH. As HLIH is a 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%. Accordingly, the Transaction is subject to reporting and announcement requirements under Chapter 14A of the Listing Rules and is exempt from independent shareholders' approval requirements therein.

INTRODUCTION

On 4 November 2026, GLS, a wholly-owned subsidiary of GuocoLand, entered into the JV Agreement with Intrepid and BDPL (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, BDPL will undertake the Project as the approved developer, for the purposes more particularly set out under the "Purpose of BDPL" below. The Property was won through a tender at a price of S$576,778,554 (approximately HK$3,536,806,093) accepted by the Urban Redevelopment Authority of Singapore. The Property is situated at Berlayar Drive, Singapore, close to the Telok Blangah MRT station on the Circle Line. The Property is of a site area of 25,263.2 square metres and can potentially yield up to 416 residential units.

MAJOR TERMS OF THE JV AGREEMENT

Shareholders and Agreed JV Proportion	:	Shareholder	Agreed JV Proportion
		GLS	40%
		Intrepid	60%
		The rights and obligations in the joint venture will be borne by the Shareholders in their respective Agreed JV Proportion above	
Purpose of BDPL	:	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	:	Shareholder	No. of directors to be nominated
		GLS	1
		Intrepid	2
Pre-emptive rights	:	No Shareholder shall transfer shares held by it in BDPL, 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 BDPL 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 BDPL in the Agreed JV Proportion. Accordingly, the shareholding proportion of GLS and Intrepid in BDPL 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 BDPL according to the Agreed JV Proportion pursuant to the JV Agreement is S$207,595,189 (approximately HK$1,272,973,699) comprising paid-up share capital of S$4,000,000 (approximately HK$24,528,000) and shareholders' loans of S$203,595,189 (approximately HK$1,248,445,699). The total funding contribution of GLS is S$83,038,075 (approximately HK$509,189,482) comprising share capital of S$1,600,000 (approximately HK$9,811,200) and a shareholder's loan of S$81,438,075 (approximately HK$499,378,282).

An external banking facility for an aggregate amount of up to S$554,234,350 (approximately HK$3,398,565,034) 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.

REASONS FOR AND BENEFITS OF THE TRANSACTION

GuocoLand Group engages in property development and investment business with embedded operations in Singapore, Chinese Mainland and Malaysia. The Transaction is in the ordinary and usual course of business of GuocoLand Group. Intrepid is a well-established real estate developer 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.

LISTING RULES IMPLICATIONS

Intrepid is a wholly-owned subsidiary of HLHL which is in turn a subsidiary of HLIH. As HLIH is a 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%. Accordingly, the Transaction is subject to reporting and announcement requirements under Chapter 14A of the Listing Rules and 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 board resolutions in relation to the Transaction.

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.

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.

DEFINITIONS

"BDPL"	B'LAYAR Development Pte. Ltd., a company incorporated in Singapore with limited liability, the joint venture project company under the JV 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)
"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
"Group"	the Company and its subsidiaries
"GuocoLand"	GuocoLand Limited, a company incorporated in Singapore with limited liability and listed on SGX-ST, and a 66.8% owned subsidiary of the Company
"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 4 November 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 and BDPL
"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 BDPL" above
"Property"	all that parcel of land known as Lot 04427W of Mukim 01 and situated at Berlayar Drive, Singapore
"S$"	Singapore dollars, the lawful currency of Singapore
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Shareholders"	GLS and Intrepid and any other person holding shares in the capital of BDPL, and "Shareholder" means any one of them
"Singapore"	Republic of Singapore
"Transaction"	the entering into of the JV Agreement by the JV 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$6.132 for reference only.

By Order of the Board
Stella Lo Sze Man
Company Secretary

Hong Kong, 4 November 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.