

INTERESTED PERSON TRANSACTION::SIGNING OF JOINT VENTURE AGREEMENT WITH INTERESTED PERSON - LAND PARCEL AT LENTOR GARDENS

Issuer & Securities

Issuer/ Manager

GUOCOLAND LIMITED

Securities

GUOCOLAND LIMITED - SG1R95002270 - F17

Stapled Security

No

Announcement Details

Announcement Title

Interested Person Transaction

Date & Time of Broadcast

22-Sep-2023 17:31:06

Status

New

Announcement Sub Title

SIGNING OF JOINT VENTURE AGREEMENT WITH INTERESTED PERSON - LAND PARCEL AT LENTOR GARDENS

Announcement Reference

SG230922OTHRGG5C

Submitted By (Co./ Ind. Name)

Mary Goh Swon Ping

Designation

Group Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached announcement.

Additional Details

Interested Person Details

Please refer to the attached announcement.

Attachments

 [Ann-Signing of JVA with IP-LG land parcel F220923.pdf](#)

Total size = 179K MB

**SIGNING OF JOINT VENTURE AGREEMENT WITH INTERESTED PERSON
- LAND PARCEL AT LENTOR GARDENS**

GuocoLand Limited (“**GuocoLand**”) refers to its announcement dated 13 April 2023 on *Joint Venture with Interested Person in relation to the Land Parcel at Lentor Gardens* (the “**Earlier Announcement**”). Unless otherwise defined, all capitalised terms herein shall have the meaning ascribed to them in the Earlier Announcement.

Joint Venture Agreement

Following the Memorandum of General Agreement (“**MOGA**”) entered into between GuocoLand’s wholly-owned subsidiary, GuocoLand (Singapore) Pte. Ltd. (“**GLS**”) with Intrepid Investments Pte. Ltd. (“**Intrepid**”) (collectively, the “**JV Partners**”), and as disclosed in the Earlier Announcement, GLS has today entered into a Joint Venture Agreement (“**JVA**”) with Intrepid and Lentor Gardens Pte. Ltd., a company that was established for the development of the Land Parcel.

Pursuant to the terms of the MOGA and JVA, the rights and obligations of the JV Partners in the joint venture for the acquisition, development and dealing of the Land Parcel are borne by the JV Partners in their respective Agreed Proportion.

Interested Person Transaction

The Audit and Risk Committee of GuocoLand, having reviewed the terms of the JVA, is of the view that the risks and rewards of the joint venture (including loans extended/to be extended by the JV Partners) are in proportion to the equity of each JV Partner; and the terms of the joint venture as set out in the JVA as well as the provision of loans to the joint venture are not prejudicial to the interests of GuocoLand and its minority shareholders.

The investment by GLS in the joint venture with Intrepid falls within the ambit of Rule 916 of the Listing Manual of the Singapore Exchange Securities Trading Limited, having satisfied the relevant criteria listed under the said Rule.

The current total for all transactions with the interested persons under the Singapore Hong Leong Group for the financial year ended 30 June 2023 and the current financial year ending 30 June 2024 is S\$185.2 million and S\$66.9 million respectively. To date, the aggregate value attributable to the aforesaid joint venture is S\$97.3 million and S\$1.3 million for the financial year ended 30 June 2023 and the current financial year ending 30 June 2024 respectively.

The current total of all interested person transactions for the financial year ended 30 June 2023 and the current financial year ending 30 June 2024 is S\$264.0 million and S\$71.1 million respectively.

Financial Effects

The entering into the JVA is not expected to have any material effect on the net tangible assets per share and earnings per share of GuocoLand for the current financial year ending 30 June 2024.

Interest of Directors and Controlling Shareholder(s)

Mr Quek Leng Chan is a director and deemed substantial shareholder of GuocoLand. He is also a director and shareholder of HLHL as well as a director of HLIH. Mr Kwek Leng Hai is a director and shareholder of GuocoLand as well as a shareholder of HLHL.

Save as disclosed above, none of the Directors or controlling shareholder(s) of GuocoLand has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

MARY GOH SWON PING
Group Company Secretary

22 September 2023