

INTERESTED PERSON TRANSACTION::JOINT VENTURE WITH INTERESTED PERSON IN RELATION TO THE LAND PARCEL AT UPPER THOMSON ROAD (PARCEL B)**Issuer & Securities**

Issuer/ Manager

GUOCOLAND LIMITED

Securities

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Announcement Details

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JOINT VENTURE WITH INTERESTED PERSON IN RELATION TO THE LAND PARCEL AT UPPER THOMSON ROAD (PARCEL B)

Announcement Reference

SG240416OTHRCPRL

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-JV with IPs in relation to land parcel at UTB f.pdf](#)

Total size = 135K MB

**JOINT VENTURE WITH INTERESTED PERSON
IN RELATION TO THE LAND PARCEL AT UPPER THOMSON ROAD (PARCEL B)**

GuocoLand Limited (“**GuocoLand**”) wishes to announce that the tender submitted by its wholly-owned subsidiary, GuocoLand (Singapore) Pte. Ltd. (“**GLS**”), together with Intrepid Investments Pte. Ltd. (“**Intrepid**”) (collectively, the “**Parties**”), for a land parcel at Upper Thomson Road (Parcel B) (the “**Land Parcel**”) has been accepted by the Urban Redevelopment Authority of Singapore at a bid price of S\$779,555,000.

Details of the Land Parcel are as follows:

- (a) Address : Upper Thomson Road (Parcel B), now known as Land Parcel 975
- (b) Tenure : 99 years
- (c) Site Area : 32,023.7 sqm
- (d) Land Use Zoning : Residential

The Land Parcel is close to Springleaf MRT Station on the Thomson-East Coast Line (TEL) and well-connected to major expressways and roads such as the Seletar Expressway (SLE), Sembawang Road and Upper Thomson Road. Living within the Springleaf car-lite area, residents can look forward to strong public transport connectivity, walking and cycling travel options, as well as seamless pedestrian-friendly connectivity to the historic Upper Thomson Road corridor and nearby amenities. It can potentially yield about 940 residential units.

The interest holdings of GLS and Intrepid in the Land Parcel are 60% and 40% respectively (the “**Agreed Proportion**”).

For the purpose of the aforesaid tender, the Parties had entered into a memorandum of general agreement (“**MOGA**”). Pursuant to the terms of the MOGA, the rights and obligations of the Parties in the joint venture (“**JV**”) for the acquisition, development and dealing of the Land Parcel will be participated by the Parties in the Agreed Proportion.

Intrepid is a wholly-owned subsidiary of Hong Leong Holdings Limited (“**HLHL**”) which is in turn a subsidiary of Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”). As HLIH is a deemed substantial shareholder of GuocoLand, Intrepid would be regarded as an interested person of GuocoLand within the meaning of Rule 904(4) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Audit and Risk Committee of GuocoLand, having reviewed the interested person transaction, is of the view based on the terms of the MOGA, that:

- the risks and rewards of GLS and Intrepid in the JV are in proportion to their respective equity participation; and the terms of the JV are not prejudicial to the interests of GuocoLand and its minority shareholders; and
- the provision of any loan(s) by GLS and Intrepid is in proportion to their respective equity participation in the JV and on the same terms; and the provision of the loan(s) is not prejudicial to the interests of GuocoLand and its minority shareholders.

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JOINT VENTURE WITH INTERESTED PERSON IN RELATION TO THE LAND PARCEL AT UPPER THOMSON ROAD (PARCEL B)

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

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 aforesaid transaction.

BY ORDER OF THE BOARD

MARY GOH SWON PING
Group Company Secretary

16 April 2024