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**Issuer:** GuocoLand Limited

**Stock code:** F17

**Meeting details:**

Date: 22 October 2026

Time: 2.30 p.m.

Venue: Wallich Ballroom, Level 5, Sofitel Singapore City Centre, 9 Wallich Street, Singapore 078885

**Q1.** During the year, the group launched several residential projects in Singapore, including River Modern (100% interest), Springleaf Residence (60%), Faber Residence (50%), Penrith (30%) and Tengah Garden Residences (20%).

All of these projects recorded strong take-up during their respective launch weekends and are now all more than 90% sold within the first 12 months of sales. The group's share of unrecognised sales value from units already sold exceeded \$3 billion as at 30 June 2026. As most of these projects are still at an early stage of construction, the majority of the associated revenue has yet to be recognised despite the projects being substantially sold.

Looking ahead, the group has an upcoming project at Lentor Hills estate, in which it holds a 50% interest, targeted for launch in the first half of 2027, as well as the Berlayar Drive project, in which it holds a 40% interest.

Information on the group's residential projects in Singapore is set out on page 160 of the annual report.

- (i) Does the group have any formal or informal strategic arrangement with Hong Leong Holdings Limited (HLHL) in relation to residential development projects? How does management determine whether to undertake a project independently, as with River Modern, or jointly with HLHL or other partners?**
- (ii) What are the key factors that determine the group's ownership interest in joint venture projects, particularly where its stake has ranged from 20% to 60% for recent projects?**
- (iii) For its joint venture projects, how are major decisions made between the group and its partner(s), particularly on land acquisition strategy (including bids), development strategy, pricing, and sales?**

In August 2026, the group, along with HLHL, was the successful bidder for the Berlayar Drive residential site at \$1,515 per square foot per plot ratio. This site has a relatively low plot ratio of 1.4, a five-storey height limit and attracted only one bid in the tender.

Based on reported market analysis, this was the highest land rate achieved for a pure residential Government Land Sale site in the Rest of Central Region and was 14% higher than the land cost for the maiden Berlayar estate site tendered in November 2025.

- (iv) Given the Berlayar Drive site's low plot ratio, five-storey height limit and relatively high land cost, how does management see the optimal development strategy for the site? What is different about the risk and return profile compared with the group's recent higher-density projects, and what gives management confidence that the project can generate an appropriate return on the \$1,515 psf ppr land cost?**

**Q2.** The group successfully privatised GuocoLand (Malaysia) Berhad (GLM) through a selective capital reduction and repayment exercise at RM1.10 per share, with GLM subsequently delisted from Bursa Malaysia Securities Berhad on 18 August 2026.

An independent assessment valued GLM's revalued net asset value at RM2.96 per share. Management has stated that, following the privatisation, it intends to further streamline operations, unlock latent value where appropriate and identify a new direction for the Malaysia business.

- (i) How is the strategic review of the Malaysia business being conducted, and who is leading the process? What specific objectives and criteria has the board given management for assessing the businesses, assets and capital currently deployed in Malaysia?**
- (ii) What is the expected timeline for completing the strategic review and communicating the group's new direction for Malaysia?**
- (iii) Is the board also evaluating the group's strategic options for Tower Real Estate Investment Trust?**

Separately, Note 31 disclosed that GLM disposed of a 20% equity interest in GLM REIT Management Sdn Bhd to a related company, HL Management Co Sdn Bhd, a wholly-owned subsidiary of Hong Leong Company (Malaysia) Bhd.

- (iv) What was the strategic rationale behind this disposal in the REIT manager? Was this considered an interested person transaction under SGX listing rules, and how was the consideration determined?**

**Q3.** The company has an in-house internal audit function led by the Group Head of Internal Audit, Mr Jason Ho, and supported by other team members. The internal audit function operates in accordance with the Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

- (i) Can the audit and risk committee (ARC) provide greater visibility on the size and capabilities of the internal audit function, including the number of team members, their relevant experience and qualifications, and how the ARC assesses whether the function is adequately resourced for the group's size and risk profile?**
- (ii) What was the scope of the internal audit in FY2026? What were the key findings?**

It would appear that the Group Head of Internal Audit has been in the role for more than 10 years.

- (iii) Has the ARC considered whether periodic rotation of the internal audit leadership, or an independent assessment of the function's effectiveness and objectivity, would be appropriate? How does the ARC satisfy itself that the internal audit function remains sufficiently independent and objective after a long tenure?

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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