

Undemanding valuations with multiple upside catalysts

Investment Overview

Established property developer with growing investment portfolio. GuocoLand is a premier regional property company, distinguished by its superior branding and high-end residential products. Beyond development, the group is also focusing on its property investment business to strengthen its recurring income base and grow dividends on a sustainable basis, with its investment property portfolio valued at c.SGD7bn.

Exciting times ahead on both the property development and investment fronts. GuocoLand's property development business remains resilient, backed by strong pre-sales (<5% of launched inventory unsold) - underscoring its execution capabilities and supporting multi-year income visibility. Healthy take-up rates at upcoming launches at River Valley and Tengah will further strengthen its solid track record. The group is also well positioned in the CBD Grade A office segment, where tight supply-demand dynamics continue to support near-full occupancies, positive rent reversions and tenant retention across its three prime office assets (Guoco Tower, Guoco Midtown and 20 Collyer Quay).

Potential restructuring to crystallise value. Given its growing portfolio of commercial assets, a potential conversion into a "stapled security" could serve as a significant share price catalyst. We believe the group can potentially consider monetising these assets, where valuations are typically better reflected, creating value for shareholders. Notably, management has indicated an openness to exploring monetisation opportunities at the right time to unlock further value from its portfolio.

Maintain BUY with higher TP of SGD3.30, pegged to 35% discount to our RNAV. Valuations remain compelling at 0.5x P/RNAV and we anticipate ongoing value unlocking strategies and improving investor sentiment to drive higher valuations.

Risks

Key risks include 1) Economic slowdown; and 2) persistently weak sentiment in the China residential market.

Forecasts and Valuation

FY Jun (SGDmn)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Revenue	1,820	1,916	1,812	1,666	1,514
EBITDA	346.5	304.9	369.6	328.9	301.0
Pre-tax Profit	171.8	172.6	205.8	172.3	146.3
Net Profit	110.1	88.6	162.6	136.1	114.1
Net Pft (Pre Ex.)	69.9	29.7	162.6	136.1	114.1
Net Pft Gth (Pre-ex) (%)	nm	34.3	nm	59.4	(16.2)
EPS (S cts)	9.31	7.49	13.7	11.5	9.64
EPS Pre Ex. (S cts)	5.91	2.51	13.7	11.5	9.64
EPS Gth Pre Ex (%)	nm	nm	nm	(16.3)	(16.2)
Diluted EPS (S cts)	9.31	7.49	13.7	11.5	9.64
Net DPS (S cts)	5.64	6.57	6.58	6.58	6.58
BV Per Share (SGD)	3.90	3.90	3.98	4.03	4.06
PE (x)	28.2	35.0	19.1	22.8	27.2
PE Pre Ex. (x)	44.3	104.2	19.1	22.8	27.2
P/Cash Flow (x)	6.6	15.8	16.1	35.3	50.7
EV/EBITDA (x)	24.3	29.0	23.6	26.5	29.1
Dividend Yield (%)	2.2	2.5	2.5	2.5	2.5
P/Book Value (x)	0.7	0.7	0.7	0.7	0.7
Net Debt/Equity (x)	0.8	0.9	0.8	0.8	0.8
ROAE (%)	2.6	2.0	3.7	3.1	2.5

Source: DBS

BUY

Last Traded Price: SGD2.68

Price Target 12-mth: SGD3.30

Analyst

Tabitha Foo | tabithafoo@db.com

What's New

- 1HFY26 operating profit of SGD 182mn (-16% y/y) and net profit of SGD 85mn (+14% y/y) accounted for 55% and 64% of our full-year estimates, with outperformance largely driven by lower-than-expected finance costs
- Valuation of 0.5x P/RNAV remains attractive, despite c.23% share price rally year-to-date alongside broader sector re-rating
- Catalysts: i) continued strong residential sales; ii) potential upside to dividends as recurring income rises; and iii) value unlocking through a potential restructuring into a stapled security / REIT
- Maintain BUY with higher TP of SGD 3.30 (prev SGD 3.00)

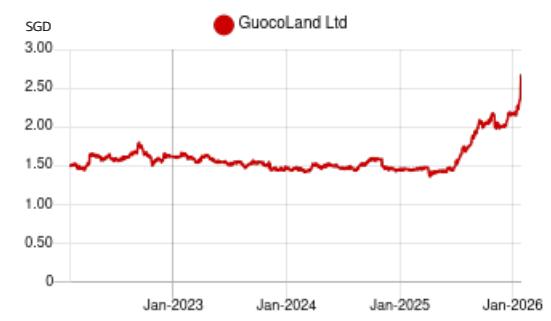
Key Financial Data (FY Jun)

Bloomberg Ticker	GUOL SP
Sector	Real Estate Management & Development
Market Cap (USDbn)	1.8
3m Avg. Daily Val (USDmn)	0.6
Major Shareholders (%)	
Guoco Group Ltd	71.9
FAIRBURY PTE LTD	6.2
Free Float (%)	21.9

Closing Price as of 29/01/2026

Source: Twelve Data, DBS, Visible Alpha

GuocoLand Ltd Share Price



Source: Twelve Data

Undemanding valuations with multiple upside catalysts

- 1HFY26 operating profit of SGD 182mn (-16% y/y) and net profit of SGD 85mn (+14% y/y) accounted for 55% and 64% of our full-year estimates, with outperformance largely driven by lower-than-expected finance costs
- Valuation of 0.5x P/NAV remains attractive, despite c.23% share price rally year-to-date alongside broader sector re-rating
- Catalysts: i) continued strong residential sales; ii) potential upside to dividends as recurring income rises; and iii) value unlocking through a potential restructuring into a stapled security / REIT
- Maintain BUY with higher TP of SGD 3.30 (prev SGD 3.00)

1HFY26 results ahead of our expectations. 1HFY26 operating profit of SGD 182mn (-16% y/y) and net profit of SGD 85mn (+14% y/y) accounted for 55% and 64% of our full-year estimates, with the outperformance largely driven by lower-than-expected finance costs. Revenue fell 22% y/y to SGD 792mn, as contribution from property development business declined 27% y/y to SGD 612mn due to the timing of progressive residential recognition in Singapore, partly offset by an increase in China's property development revenue to SGD 122mn (+48% y/y) with the hand-over of more residential units. Meanwhile, revenue from property investment business increased 5% y/y to SGD 143mn, supported by high committed occupancy and positive rental reversions. Office occupancy rates remained healthy at 100% for both Guoco Tower and Guoco Midtown, and 93% for 20 Collyer Quay (FY25: 98%). In China, the commitment rate at Guoco Changfeng City in Shanghai stood at 88% (FY25: 92%) at the South Tower and 52% (FY25: 34%) at the North Tower. Retail spaces at Guoco Tower, Guoco Midtown, Guoco Midtown II were fully occupied, while Lenton Modern mall, which opened in January 2026, has achieved 90% commitment rate. Finance costs declined materially to SGD 83mn (-29% y/y) in 1HFY26, mainly due to lower borrowings and a more favourable interest rate environment. Net asset value remained broadly stable at SGD 3.93 as of Dec-25.

Valuation of 0.5x P/NAV remains attractive, despite c.23% share price rally year-to-date. Within the small-mid cap developer space, GuocoLand is our preferred pick, as its twin engines of growth continue to power earnings momentum. With its solid track record in residential sales, we estimate that the group has less than 5% of launched inventory unsold while its upcoming two new launches - River Modern (455 units, 1Q26) and Tengah Garden Avenue mixed-use project (860 units, 2Q26) - should see healthy take-up, although the group will need to replenish its landbank this year. A near-term uplift to the recurring income base is expected from Lenton Modern mall and higher rental reversions at its CBD Grade A offices, where supply-demand dynamics remain tight. We lift our FY26-27 earnings estimates by 16-22%, reflecting significantly lower finance costs. Our RNAV is updated to SGD 5.00 (prev SGD 4.50) and TP lifted to SGD 3.30 (prev SGD 3.00), pegged to 35% discount to our RNAV. Together with the broader sector re-rating, GuocoLand continues to trade at just 0.5x P/NAV, which we view as a compelling entry point given multiple catalysts for the stock, including i) continued strong sales for its residential launches; ii) potential upside to dividends as recurring income rises; and iii) value unlocking through a potential re-structuring into a stapled security / REIT.

Maintain BUY with higher TP of SGD 3.30 (prev SGD 3.00), pegged to 35% discount to our RNAV.

Results summary

(in SGDmn)	1HFY25	1HFY26	y/y chg
Revenue	1,016.1	791.6	(22%)
Operating profit	217.4	182.2	(16%)
Profit before tax	117.6	119.0	+1%
Profit attributable to equity holders	74.6	85.4	+20%

Source: Company

RNAV

In SGDmn unless specified otherwise	
Investment Properties	6,620
Hotels	425
Development Properties	10,221
Others	229
Total GDV	17,494
Less:	
Net debt	(4,037)
Perps	(303)
Minority interest	(1,032)
Future capex	(6,536)
RNAV	5,585
RNAV/share (SGD)	5.0

Source: DBS

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document

Principal Share Price Drivers

Property development to remain a key driver

Revenue from GuocoLand's development properties segment consistently make up the bulk of its income (FY25: 82%) and we expect its solid track record in residential sales to sustain earnings visibility over the next few years.

Recurrent rental income boost to revenues

GuocoLand has been steadily growing its property investment business. The group's SGD7bn portfolio of investment properties now accounts for ~60% of its asset profile, with high occupancy rates across the properties.

Pivoting to a deeper focus on the property investment business. GuocoLand has been steadily growing its property investment portfolio from c.SGD3.1bn in FY17 to c.SGD7.0bn as of 1HFY26. Rents for its Grade A offices Guoco Tower and Guoco Midtown are impressive and range from SGD12-14psf. Occupancy rates are also high – Guoco Tower (100% occupancy), Guoco Midtown (100% occupancy), 20 Collyer Quay (93% occupancy). In China, the commitment rate at Guoco Changfeng City in Shanghai stood at 88% (FY25: 92%) at the South Tower and 52% (FY25: 34%) at the North Tower. Retail spaces at Guoco Tower, Guoco Midtown, Guoco Midtown II were fully occupied, while Lenton Modern mall, which opened in January 2026, has achieved 90% commitment rate.

The group has always adopted a diversified tenant base policy (i.e. no anchor tenants, spread across industries), from Guoco Tower to now Guoco Midtown, and we find it to be refreshing and strategic to target the winners in each sector. A near-term uplift to the recurring income base is expected from Lenton Modern mall and higher rental reversions at its CBD Grade A offices, where supply-demand dynamics remain tight.

Company profile

Established property developer with growing investment portfolio. GuocoLand is a premier regional property company with its high-end residential projects positioned as a play into future-ready living and built to accommodate homebuyers' rising expectations of comfort and convenience, thriving in market segments where its superior branding holds significance. The group is also pivoting to focus more on its property investment business and build a more stable and recurring income base. In particular, they aspire to build more unique and transformative mixed-use developments, like their successful endeavours Guoco Tower and Guoco Midtown. The group's SGD7bn portfolio of investment properties now accounts for close to 60% of its asset profile.

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document

Key Assumptions

FY Jun	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Development Properties Revenue	1,517	1,563	1,446	1,288	1,132
Hotel Operations Revenue	70.5	69.9	62.7	61.6	63.0
Rental Income	229.7	281.1	285.9	297.0	299.6
Management Fees Revenue	2.98	2.35	18.0	18.5	19.1

Source: DBS

Income Statement (SGD, mn)

FY Jun	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Revenue	1,820	1,916	1,812	1,666	1,514
Cost of Goods Sold	(1,425)	(1,551)	(1,424)	(1,305)	(1,184)
Gross Profit	394.3	365.8	388.7	360.3	330.1
Other Opng (Exp)/Inc	(73.3)	(67.1)	(54.9)	(77.9)	(81.0)
Operating Profit	321.0	298.8	333.8	282.5	249.2
Other Non Opg (Exp)/Inc	0.00	0.00	0.00	0.00	0.00
Associates & JV Inc	14.5	(5.06)	24.6	35.3	40.7
Net Interest (Exp)/Inc	(203.8)	(180.0)	(152.6)	(145.4)	(143.5)
Exceptional Gain/(Loss)	40.2	58.9	0.00	0.00	0.00
Pre-tax Profit	171.8	172.6	205.8	172.3	146.3
Tax	(75.8)	(33.7)	(32.9)	(27.6)	(24.9)
Minority Interest	32.5	(31.8)	(10.3)	(8.62)	(7.32)
Preference Dividend	(0.00)	(0.00)	0.00	0.00	0.00
Net Profit	110.1	88.6	162.6	136.1	114.1
Net Profit before Except.	69.9	29.7	162.6	136.1	114.1
EBITDA	346.5	304.9	369.6	328.9	301.0
Revenue Gth (%)	106.1	154.4	99.9	110.3	(9.1)
EBITDA Gth (%)	130.9	89.3	329.6	70.3	(8.5)
Opg Profit Gth (%)	150.6	84.8	296.4	55.0	(11.8)
Net Profit Gth (Pre-ex) (%)	nm	34.3	nm	59.4	(16.2)
Net Prop Inc Margins (%)	21.7	19.1	21.4	21.6	21.8
Opg Profit Margin (%)	17.6	15.6	18.4	17.0	16.5
Net Profit Margin (%)	6.1	4.6	9.0	8.2	7.5
ROAE (%)	2.6	2.0	3.7	3.1	2.5
ROA (%)	0.9	0.7	1.3	1.1	0.9
ROCE (%)	1.6	2.0	2.4	2.0	1.8
Div Payout Ratio (%)	60.5	87.8	47.9	57.2	68.3
Net Interest Cover (x)	1.6	1.7	2.2	1.9	1.7

Source: DBS

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document

Balance Sheet (SGD, mn)

FY Jun	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Net Fixed Assets	436.9	438.3	391.2	390.0	388.8
Invts in Associates & JVs	733.4	680.3	704.9	740.2	780.9
Other LT Assets	6,799	6,984	6,984	6,984	6,984
Cash & ST Invts	991.8	761.3	575.6	685.5	768.7
Inventory	0.00	0.00	0.00	0.00	0.00
Debtors	236.0	370.4	350.3	321.9	292.6
Other Current Assets	3,332	3,141	3,141	3,141	3,141
Total Assets	12,530	12,375	12,147	12,263	12,356
ST Debt	2,237	874.2	874.2	874.2	874.2
Creditor	775.7	598.5	565.9	520.1	472.7
Other Current Liab	8.07	23.9	32.9	27.6	24.9
LT Debt	3,097	4,610	4,310	4,410	4,510
Other LT Liabilities	705.4	741.5	741.5	741.5	741.5
Shareholder's Equity	4,745	4,521	4,606	4,664	4,701
Minority Interests	962.1	1,006	1,017	1,025	1,032
Total Cap. & Liab.	12,530	12,375	12,147	12,263	12,356
Non-Cash Wkg. Capital	2,785	2,889	2,892	2,915	2,936
Net Cash/(Debt)	(4,342)	(4,723)	(4,608)	(4,598)	(4,615)
Debtors Turn (avg days)	39.4	57.7	72.6	73.7	74.1
Creditors Turn (avg days)	195.1	162.9	150.5	153.2	154.5
Inventory Turn (avg days)	nm	nm	nm	nm	nm
Asset Turnover (x)	0.1	0.2	0.1	0.1	0.1
Current Ratio (x)	1.5	2.9	2.8	2.9	3.1
Quick Ratio (x)	0.4	0.8	0.6	0.7	0.8
Net Debt/Equity (x)	0.8	0.9	0.8	0.8	0.8
Capex to Debt (%)	0.1	0.1	nm	0.2	0.2

Source: DBS

Cash Flow Statement (SGD, mn)

FY Jun	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Pre-Tax Profit	171.8	172.6	205.8	172.3	146.3
Dep. & Amort.	11.0	11.2	11.2	11.2	11.2
Tax Paid	(40.9)	(43.6)	(32.9)	(27.6)	(24.9)
Assoc. & JV Inc/(loss)	(14.5)	5.06	(24.6)	(35.3)	(40.7)
Chg in Wkg.Cap.	189.3	(141.0)	(3.38)	(22.8)	(20.8)
Other Operating CF	155.2	198.6	0.00	0.00	0.00
Net Operating CF	472.0	202.8	156.0	97.8	71.2
Capital Exp.(net)	(4.81)	(6.08)	36.0	(10.0)	(10.0)
Other Invts.(net)	(63.5)	(118.0)	0.00	0.00	0.00
Invts in Assoc. & JV	(230.2)	81.7	0.00	0.00	0.00
Div from Assoc & JV	73.3	8.76	0.00	0.00	0.00
Other Investing CF	(16.0)	(2.77)	0.00	0.00	0.00
Net Investing CF	(241.1)	(36.4)	36.0	(10.0)	(10.0)
Div Paid	(66.6)	(66.7)	(77.8)	(77.9)	(77.9)
Chg in Gross Debt	141.8	159.7	(300.0)	100.0	100.0
Capital Issues	0.00	0.00	0.00	0.00	0.00
Other Financing CF	(203.4)	(483.4)	0.00	0.00	0.00
Net Financing CF	(129.4)	(397.0)	(377.8)	22.1	22.1
Currency Adjustments	(1.28)	(6.55)	0.00	0.00	0.00
Chg in Cash	101.4	(230.5)	(185.8)	109.9	83.3
Opg CFPS (S cts)	23.9	29.1	13.5	10.2	7.77
Free CFPS (S cts)	39.5	16.6	16.2	7.42	5.17

Source: DBS

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document

Target Price & Ratings History - GuocoLand Ltd (GUOL_SP_Equity)



#	Date of Report	Closing Price	12-m Target Price	Rating
1	31 Aug'25	1.86	2.50	BUY
2	09 Dec'25	2.02	3.00	BUY

Source: DBS

Analyst: Tabitha Foo

RECOMMENDATION DEFINITION

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

Sources for all charts and tables are DBS unless otherwise specified.

GENERAL DISCLOSURE/DISCLAIMER

This report is prepared by DBS Bank Ltd. This report is solely intended for the clients of DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS Bank Ltd.

The research set out in this report is based on information obtained from sources believed to be reliable, but we (which collectively refers to DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd, its respective connected and associated corporations, affiliates and their respective directors, officers, employees and agents (collectively, the "DBS Group") have not conducted due diligence on any of the companies, verified any information or sources or taken into account any other factors which we may consider to be relevant or appropriate in preparing the research. Accordingly, we do not make any representation or warranty as to the accuracy, completeness or correctness of the research set out in this report. Opinions expressed are subject to change without notice. This research is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate independent legal or financial advice. The DBS Group accepts no liability whatsoever for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from any use of and/or reliance upon this document and/or further communication given in relation to this document. This document is not to be construed as an offer or a solicitation of an offer to buy or sell any securities. The DBS Group, along with its affiliates and/or persons associated with any of them may from time to time have interests in the securities mentioned in this document. The DBS Group, may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking services for these companies.

Any valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments. The information in this document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed, it may not contain all material information concerning the company (or companies) referred to in this report and the DBS Group is under no obligation to update the information in this report.

This publication has not been reviewed or authorized by any regulatory authority in Singapore, Hong Kong or elsewhere. There is no planned schedule or frequency for updating research publication relating to any issuer.

The valuations, opinions, estimates, forecasts, ratings or risk assessments described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein IS NOT TO BE RELIED UPON as a representation and/or warranty by the DBS Group (and/or any persons associated with the aforesaid entities), that:

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document

- (a) such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
- (b) there is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Any assumptions made in this report that refers to commodities, are for the purposes of making forecasts for the company (or companies) mentioned herein. They are not to be construed as recommendations to trade in the physical commodity or in the futures contract relating to the commodity referred to in this report.

DBSVUSA, a US-registered broker-dealer, does not have its own investment banking or research department, has not participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months and does not engage in market-making.

ANALYST CERTIFICATION

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible for the content of this research report, in part or in whole, certifies that he or his associate¹ does not serve as an officer of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant) and the research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests² in relation to an issuer or a new listing applicant that the analyst reviews. DBS Group has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the DBS Group and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of DBS Group's compensation to any specific investment banking function of the DBS Group.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES

1. DBS Bank Ltd, DBS HK, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), DBSVUSA, or their subsidiaries and/or other affiliates do not have a proprietary position in the securities recommended in this report as of 31 Dec 2025.

Compensation for investment banking services:

2. DBS Bank Ltd, DBS HK, DBSVS their subsidiaries and/or other affiliates of DBSVUSA have received compensation, within the past 12 months for investment banking services from GuocoLand Ltd as of 31 Dec 2025.
3. DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates of DBSVUSA have managed or co-managed a public offering of securities for GuocoLand Ltd in the past 12 months, as of 31 Dec 2025.
4. DBSVUSA does not have its own investment banking or research department, nor has it participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively.

Disclosure of previous investment recommendation produced:

5. DBS Bank Ltd, DBS HK, DBSVS, DBSVUSA, their subsidiaries and/or other affiliates may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed on page 1 of this report to view previous investment recommendations published by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates in the preceding 12 months.

¹ An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial interest is defined as interests that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

RESTRICTIONS ON DISTRIBUTION

General This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

Australia This report is being distributed in Australia by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS") or DBSV HK. DBS Bank Ltd holds Australian Financial Services Licence no. 475946.

DBS Bank Ltd, DBSVS and DBSV HK are exempted from the requirement to hold an Australian Financial Services Licence under the Corporation Act 2001 ("CA") in respect of financial services provided to the recipients. Both DBS and DBSVS are regulated by the Monetary Authority of Singapore under the laws of Singapore, and DBSV HK is regulated by the Hong Kong Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws.

Distribution of this report is intended only for "wholesale investors" within the meaning of the CA.

Hong Kong This report has been prepared by a personnel of DBS Bank Ltd, who is not licensed by the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities in Hong Kong pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). This report is being distributed in Hong Kong and is attributable to DBS Bank (Hong Kong) Limited ("DBS HK"), a registered institution registered with the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). DBS Bank Ltd, Hong Kong Branch is a limited liability company incorporated in Singapore. For any query regarding the materials herein, please contact Dennis Lam (Reg No. AH8290) at dbsvhk@dbs.com

Indonesia This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.

Malaysia This report is distributed in Malaysia by AllianceDBS Research Sdn Bhd ("ADBSR"). Recipients of this report, received from ADBSR are to contact the undersigned at 603-2604 3333 in respect of any matters arising from or in connection with this report. In addition to the General Disclosure/Disclaimer found at the preceding page, recipients of this report are advised that ADBSR (the preparer of this report), its holding company Alliance Investment Bank Berhad, their respective connected and associated corporations, affiliates, their directors, officers, employees, agents and parties related or associated with any of them may have positions in, and may effect transactions in the securities mentioned herein and may also perform or seek to perform broking, investment banking/corporate advisory and other services for the subject companies. They may also have received compensation and/or seek to obtain compensation for broking, investment banking/corporate advisory and other services from the subject companies.



Wong Ming Tek, Executive Director, ADBSR

Singapore This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 196800306E) or DBSVS (Company Regn No. 198600294G), both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, DBS Bank Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact DBS Bank Ltd at 6878 8888 for matters arising from, or in connection with the report.

Thailand This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd.

For any query regarding the materials herein, please contact Chanpen Sirithanarattanakul at DBSVresearch@dbs.com

United Kingdom This report is produced by DBS Bank Ltd which is regulated by the Monetary Authority of Singapore.

This report is disseminated in the United Kingdom by DBS Bank Ltd, London Branch ("DBS UK"). DBS UK is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

In respect of the United Kingdom, this report is solely intended for the clients of DBS UK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS UK. This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document

Dubai
International
Financial
Centre

This communication is provided to you as a Professional Client or Market Counterparty as defined in the DFSA Rulebook Conduct of Business Module (the "COB Module"), and should not be relied upon or acted on by any person which does not meet the criteria to be classified as a Professional Client or Market Counterparty under the DFSA rules.

This communication is from the branch of DBS Bank Ltd operating in the Dubai International Financial Centre (the "DIFC") under the trading name "DBS Bank Ltd. (DIFC Branch)" ("DBS DIFC"), registered with the DIFC Registrar of Companies under number 156 and having its registered office at units 608 - 610, 6th Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates.

DBS DIFC is regulated by the Dubai Financial Services Authority (the "DFSA") with a DFSA reference number F000164. For more information on DBS DIFC and its affiliates, please see <http://www.dbs.com/ae/our--network/default.page>.

Where this communication contains a research report, this research report is prepared by the entity referred to therein, which may be DBS Bank Ltd or a third party, and is provided to you by DBS DIFC. The research report has not been reviewed or authorised by the DFSA. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBS DIFC.

Unless otherwise indicated, this communication does not constitute an "Offer of Securities to the Public" as defined under Article 12 of the Markets Law (DIFC Law No.1 of 2012) or an "Offer of a Unit of a Fund" as defined under Article 19(2) of the Collective Investment Law (DIFC Law No.2 of 2010).

The DFSA has no responsibility for reviewing or verifying this communication or any associated documents in connection with this investment and it is not subject to any form of regulation or approval by the DFSA. Accordingly, the DFSA has not approved this communication or any other associated documents in connection with this investment nor taken any steps to verify the information set out in this communication or any associated documents, and has no responsibility for them. The DFSA has not assessed the suitability of any investments to which the communication relates and, in respect of any Islamic investments (or other investments identified to be Shari'a compliant), neither we nor the DFSA has determined whether they are Shari'a compliant in any way.

Any investments which this communication relates to may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on any investments. If you do not understand the contents of this document you should consult an authorised financial adviser.

United States

This report was prepared by DBS Bank Ltd. DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.

Other
jurisdictions

In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document.

HONG KONG
DBS Bank (Hong Kong) Ltd

Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

SINGAPORE
DBS Bank Ltd

Contact: Andy Lee Khoon SIM
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA
PT DBS Vickers Sekuritas (Indonesia)

Contact: William Simadiputra
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND
DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: DBSVTresearch@dbs.com
Company Regn. No 0105539127012
Securities and Exchange Commission, Thailand

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document