

**GuocoLand Limited
And Its Subsidiaries**

**Condensed Interim Financial Statements
For the half year ended 31 December 2024**

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A. Condensed consolidated statement of profit or loss and other comprehensive income

	Note	Group Half Year Ended		Increase/ (Decrease)
		31/12/2024 \$'000	31/12/2023 \$'000	
Revenue	4.2	1,010,062	1,066,431	(5)
Cost of sales		(762,208)	(853,060)	(11)
Gross profit		247,854	213,371	16
Other income		8,264	4,646	78
Administrative expenses		(40,874)	(48,835)	(16)
Other expenses		(697)	(9,903)	(93)
Operating Profit		214,547	159,279	35
Share of (loss)/profit of associates and joint ventures (net of tax)		(1,374)	20,543	N/M
Finance income		18,323	16,688	10
Finance costs		(114,806)	(113,505)	1
Net finance costs		(96,483)	(96,817)	-
Profit before tax	6	116,690	83,005	41
Tax expense	7	(29,913)	(15,895)	88
Profit for the period		86,777	67,110	29
Profit attributable to:				
Equity holders of the Company		74,612	66,166	13
Non-controlling interests		12,165	944	N/M
		86,777	67,110	29
Earnings per share (cents)				
- Basic	15	5.88	5.13	15
- Diluted	15	5.86	5.11	15

N/M : Not meaningful.

A. Condensed consolidated statement of profit or loss and other comprehensive income (cont'd)

	Group Half Year Ended		Increase/ (Decrease)
	31/12/2024	31/12/2023	
	\$'000	\$'000	%
Profit for the period	86,777	67,110	29
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	21,121	(15,219)	N/M
Effective portion of changes in fair value of cash flow hedges	(1,821)	-	N/M
Effective portion of changes in fair value of net investment hedges	1,927	517	N/M
Total other comprehensive income for the period, net of tax	21,227	(14,702)	N/M
Total comprehensive income for the period, net of tax	108,004	52,408	106
Attributable to:			
Equity holders of the Company	89,641	54,614	64
Non-controlling interests	18,363	(2,206)	N/M
Total comprehensive income for the period, net of tax	108,004	52,408	106

N/M : Not meaningful.

B. Condensed statements of financial position

	Note	Group As at		Company As at	
		31/12/2024	30/06/2024	31/12/2024	30/06/2024
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment and right-of-use assets	10	439,875	436,323	-	-
Investment properties	11	6,577,126	6,555,636	-	-
Subsidiaries		-	-	2,163,260	2,152,989
Associates and joint ventures		702,449	783,732	-	-
Deferred tax assets		12,687	14,246	-	-
		<u>7,732,137</u>	<u>7,789,937</u>	<u>2,163,260</u>	<u>2,152,989</u>
Current assets					
Inventories	12	3,117,800	3,332,266	-	-
Trade and other receivables, including derivatives		188,754	234,878	1,150	1,156
Cash and cash equivalents		933,318	984,155	71	106
		<u>4,239,872</u>	<u>4,551,299</u>	<u>1,221</u>	<u>1,262</u>
Total assets		<u>11,972,009</u>	<u>12,341,236</u>	<u>2,164,481</u>	<u>2,154,251</u>
Equity					
Share capital	14	1,926,053	1,926,053	1,926,053	1,926,053
Reserves		2,423,497	2,408,270	233,685	225,165
Equity attributable to ordinary equity holders of the Company		<u>4,349,550</u>	<u>4,334,323</u>	<u>2,159,738</u>	<u>2,151,218</u>
Perpetual securities		408,167	408,066	-	-
Non-controlling interests		889,387	852,349	-	-
Total equity		<u>5,647,104</u>	<u>5,594,738</u>	<u>2,159,738</u>	<u>2,151,218</u>
Non-current liabilities					
Other payables, including derivatives		629,752	616,474	4,315	2,111
Loans and borrowings	13	4,087,895	3,030,185	-	-
Deferred tax liabilities		93,175	81,640	-	-
		<u>4,810,822</u>	<u>3,728,299</u>	<u>4,315</u>	<u>2,111</u>
Current liabilities					
Trade and other payables, including derivatives		661,567	772,849	428	922
Loans and borrowings	13	838,296	2,237,282	-	-
Current tax liabilities		14,220	8,068	-	-
		<u>1,514,083</u>	<u>3,018,199</u>	<u>428</u>	<u>922</u>
Total liabilities		<u>6,324,905</u>	<u>6,746,498</u>	<u>4,743</u>	<u>3,033</u>
Total equity and liabilities		<u>11,972,009</u>	<u>12,341,236</u>	<u>2,164,481</u>	<u>2,154,251</u>

C. Condensed statements of changes in equity

	Attributable to ordinary equity holders of the Company				Perpetual Securities	Non- Controlling Interests	Total Equity
	Share Capital	Other Reserves*	Accumulated Profits	Total Ordinary Equity			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group							
At 1 July 2024	1,926,053	(290,349)	2,698,619	4,334,323	408,066	852,349	5,594,738
Total comprehensive income for the period							
Profit for the period	-	-	74,612	74,612	-	12,165	86,777
Other comprehensive income							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	14,559	-	14,559	-	6,562	21,121
Effective portion of changes in fair value of cash flow hedges	-	(1,457)	-	(1,457)	-	(364)	(1,821)
Effective portion of changes in fair value of net investment hedges	-	1,927	-	1,927	-	-	1,927
Total other comprehensive income, net of tax	-	15,029	-	15,029	-	6,198	21,227
Total comprehensive income for the period, net of tax	-	15,029	74,612	89,641	-	18,363	108,004
Transactions with equity holders, recorded directly in equity							
Contributions by and distributions to equity holders							
Share-based payments	-	1,545	-	1,545	-	-	1,545
Accrued distribution for perpetual securities	-	-	(9,276)	(9,276)	9,276	-	-
Distribution payment for perpetual securities	-	-	-	-	(9,175)	-	(9,175)
Dividends	-	-	(66,683)	(66,683)	-	(1,325)	(68,008)
Capitalisation of shareholder's loan from non-controlling interests	-	-	-	-	-	20,000	20,000
Total contributions by and distributions to equity holders	-	1,545	(75,959)	(74,414)	101	18,675	(55,638)
Total transactions with equity holders	-	1,545	(75,959)	(74,414)	101	18,675	(55,638)
At 31 December 2024	1,926,053	(273,775)	2,697,272	4,349,550	408,167	889,387	5,647,104

* Include reserve for own shares, capital reserve, translation reserve, revaluation reserve, merger reserve and hedging reserve.

C. Condensed statements of changes in equity (cont'd)

	Attributable to ordinary equity holders of the Company				Perpetual Securities	Non- Controlling Interests	Total Equity
	Share Capital	Other Reserves*	Accumulated Profits	Total Ordinary Equity			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group							
At 1 July 2023	1,926,053	(310,208)	2,654,673	4,270,518	408,015	891,411	5,569,944
Total comprehensive income for the period							
Profit for the period	-	-	66,166	66,166	-	944	67,110
Other comprehensive income							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(12,069)	-	(12,069)	-	(3,150)	(15,219)
Effective portion of changes in fair value of net investment hedges	-	517	-	517	-	-	517
Total other comprehensive income, net of tax	-	(11,552)	-	(11,552)	-	(3,150)	(14,702)
Total comprehensive income for the period, net of tax	-	(11,552)	66,166	54,614	-	(2,206)	52,408
Transactions with equity holders, recorded directly in equity							
Contributions by and distributions to equity holders							
Share-based payments	-	65	-	65	-	-	65
Accrued distribution for perpetual securities	-	-	(9,276)	(9,276)	9,276	-	-
Distribution payment for perpetual securities	-	-	-	-	(9,124)	-	(9,124)
Dividends	-	-	(66,591)	(66,591)	-	(2,979)	(69,570)
Total contributions by and distributions to equity holders	-	65	(75,867)	(75,802)	152	(2,979)	(78,629)
Total transactions with equity holders	-	65	(75,867)	(75,802)	152	(2,979)	(78,629)
At 31 December 2023	1,926,053	(321,695)	2,644,972	4,249,330	408,167	886,226	5,543,723

* Include reserve for own shares, capital reserve, translation reserve, revaluation reserve, merger reserve and hedging reserve.

C. Condensed statements of changes in equity (cont'd)

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1 July 2024	1,926,053	(158,047)	383,212	2,151,218
Profit for the period	-	-	73,658	73,658
Total comprehensive income for the period, net of tax	-	-	73,658	73,658
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Share-based payments	-	1,545	-	1,545
Dividends	-	-	(66,683)	(66,683)
Total contributions by and distributions to equity holders	-	1,545	(66,683)	(65,138)
Total transactions with equity holders	-	1,545	(66,683)	(65,138)
At 31 December 2024	1,926,053	(156,502)	390,187	2,159,738
Company				
At 1 July 2023	1,926,053	(161,858)	389,676	2,153,871
Profit for the period	-	-	68,870	68,870
Total comprehensive income for the period, net of tax	-	-	68,870	68,870
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Share-based payments	-	65	-	65
Dividends	-	-	(66,591)	(66,591)
Total contributions by and distributions to equity holders	-	65	(66,591)	(66,526)
Total transactions with equity holders	-	65	(66,591)	(66,526)
At 31 December 2023	1,926,053	(161,793)	391,955	2,156,215

* Include reserve for own shares and capital reserve.

D. Condensed consolidated statement of cash flows

	Group Half Year Ended	
	31/12/2024	31/12/2023
	\$'000	\$'000
Cash flows from operating activities		
Profit for the period	86,777	67,110
Adjustments for:-		
Reversal of allowance for foreseeable loss on development properties	(17)	-
Allowance/(Reversal of allowance) for credit loss on trade and other receivables	131	(25)
Depreciation of property, plant and equipment and right-of-use assets	5,653	5,570
Finance costs	114,806	113,505
Share-based payments	1,545	65
Write off of property, plant and equipment	198	-
Gain on disposal of property, plant and equipment	(112)	-
Interest income	(18,323)	(16,688)
Net fair value loss on derivative financial instruments	-	9,683
Share of loss/(profit) of associates and joint ventures, net of tax	1,374	(20,543)
Unrealised foreign exchange gains	(920)	(106)
Tax expense	29,913	15,895
	221,025	174,466
Changes in:-		
Inventories	156,687	(256,636)
Trade and other receivables	61,753	(20,951)
Trade and other payables	(57,506)	30,974
Balances with holding companies and related corporations	50	(3,155)
Cash from/(used in) operating activities	382,009	(75,302)
Tax paid	(4,097)	(21,795)
Net cash from/(used in) operating activities	377,912	(97,097)
Cash flows from investing activities		
Investment in equity-accounted investee	(1,200)	(1,200)
Additions to investment properties	(8,171)	(33,676)
Additions to property, plant and equipment	(1,756)	(2,014)
Repayment from/(Advances to) associates and joint ventures	87,950	(155,244)
Dividends and distributions received from associates and joint ventures	8,697	62,189
Interest received	9,055	9,311
Proceeds from disposal of property, plant and equipment	203	18
Net cash from/(used in) investing activities	94,778	(120,616)

D. Condensed consolidated statement of cash flows (cont'd)

	Group	
	Half Year Ended	
	31/12/2024	31/12/2023
	\$'000	\$'000
Cash flows from financing activities		
Dividends paid	(66,683)	(66,591)
Dividends paid to non-controlling interests	(1,325)	(2,979)
Distribution payment for perpetual securities	(9,175)	(9,124)
Increase in fixed deposits pledged	(9,685)	(289)
Interest paid	(118,744)	(101,719)
Payment for lease liabilities	(319)	(412)
Proceeds from loan and borrowings	1,796,083	1,224,361
Repayment of loans and borrowings	(2,142,480)	(708,888)
Proceeds of loans from non-controlling interests	24,601	8,800
Repayment of loans from non-controlling interests	(4,056)	(4,000)
Net cash (used in)/from financing activities	(531,783)	339,159
Net (decrease)/increase in cash and cash equivalents	(59,093)	121,446
Cash and cash equivalents at beginning of the year	974,207	879,455
Exchange differences on translation of balances held in foreign currencies	(1,430)	(1,131)
Cash and cash equivalents at end of the period	913,684	999,770

For the consolidated statement of cash flows, cash and cash equivalents exclude cash collaterals and are presented net of bank overdrafts repayable on demand.

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

GuocoLand Limited (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of an investment holding company. The principal activities of the Group are those relating to:

- investment holding;
- property development and investment;
- hotel operations; and
- provision of management, property management, marketing and maintenance services.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore and IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 30 June 2024. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

A number of new standards and interpretations and amendments to standards are effective for annual period beginning on 1 July 2024. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next interim period are included in the following notes:

Note 11 – determination of fair value of investment properties.

Note 12 – allowance for foreseeable losses on development properties.

3. Seasonal operations

The Group's business is not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

Management has determined the operating segments based on the reports reviewed by the Group Chief Executive Officer ("GCEO") that are used to make strategic decisions. The Group's reportable operating segments are as follows:

- a. GuocoLand Singapore – development of residential, commercial and integrated properties, and property investment (holding properties for rental income) in Singapore.
- b. GuocoLand China – development of residential, commercial and integrated properties, and property investment (holding properties for rental income) in China.
- c. GuocoLand Malaysia – development of residential, commercial and integrated properties, and property investment (holding properties for rental income) in Malaysia.

The hotels operations of the Group, which is in Singapore and Malaysia, are not significant to the Group and have been included in the "Unallocated" column. For the previous financial period, the "Unallocated" column included the Group's investment in EcoWorld International Berhad, which was disposed during the second half of the previous financial year.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit after income tax, as included in the internal management reports that are reviewed by the GCEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

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4.1 Reportable segments

	GuocoLand Singapore \$'000	GuocoLand China \$'000	GuocoLand Malaysia \$'000	Sub-Total \$'000	Unallocated \$'000	Total \$'000
1 July to 31 December 2024						
<u>Revenue</u>						
External revenue	841,686	93,888	37,462	973,036	37,026	1,010,062
<u>Results</u>						
Operating profit/(loss)	216,805	(4,815)	5,029	217,019	(2,472)	214,547
Share of profit/(loss) of associates and joint ventures (net of tax)	(2,762)	-	1,388	(1,374)	-	(1,374)
Finance income	5,676	2,765	450	8,891	9,432	18,323
Finance costs	(71,389)	(8,710)	(2,671)	(82,770)	(32,036)	(114,806)
Net finance costs	(65,713)	(5,945)	(2,221)	(73,879)	(22,604)	(96,483)
Profit/(Loss) before tax	148,330	(10,760)	4,196	141,766	(25,076)	116,690
Tax expense	(22,045)	(6,111)	(1,756)	(29,912)	(1)	(29,913)
Profit/(Loss) for the period	126,285	(16,871)	2,440	111,854	(25,077)	86,777
<i>Other segment items:</i>						
Depreciation	(140)	(176)	(563)	(879)	(4,774)	(5,653)
As at 31 December 2024						
Segment assets	8,849,496	2,041,043	577,724	11,468,264	503,745	11,972,009
Segment liabilities	3,698,034	785,691	172,961	4,656,686	1,668,219	6,324,905
Associates and joint ventures	572,951	2,701	126,797	702,449	-	702,449

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4.1 Reportable segments (cont'd)

	GuocoLand Singapore	GuocoLand China	GuocoLand Malaysia	Sub-Total	Unallocated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1 July to 31 December 2023						
<u>Revenue</u>						
External revenue	841,934	127,133	59,692	1,028,759	37,672	1,066,431
<u>Results</u>						
Operating profit/(loss)	187,670	(34,626)	6,085	159,129	150	159,279
Share of profit/(loss) of associates and joint ventures (net of tax)	18,904	14	1,831	20,749	(206)	20,543
Finance income	6,110	3,288	558	9,956	6,732	16,688
Finance costs	(81,191)	(2,404)	(2,744)	(86,339)	(27,166)	(113,505)
Net finance costs	(75,081)	884	(2,186)	(76,383)	(20,434)	(96,817)
Profit/(Loss) before tax	131,493	(33,728)	5,730	103,495	(20,490)	83,005
Tax expense	(15,771)	1,815	(1,943)	(15,899)	4	(15,895)
Profit/(Loss) for the period	115,722	(31,913)	3,787	87,596	(20,486)	67,110
<i>Other segment items:</i>						
Depreciation	(104)	(194)	(821)	(1,119)	(4,451)	(5,570)
As at 30 June 2024						
Segment assets	9,084,668	2,215,881	545,718	11,846,267	494,969	12,341,236
Segment liabilities	4,002,107	899,206	166,273	5,067,586	1,678,912	6,746,498
Associates and joint ventures	655,032	4,574	124,126	783,732	-	783,732

4.2 Disaggregation of revenue

	Group Half Year Ended	
	31/12/2024	31/12/2023
	\$'000	\$'000
Revenue recognised at a point in time:		
Sale of development properties		
Singapore	45,347	15,541
China	82,458	117,871
Malaysia	5,120	10,608
	<u>132,925</u>	<u>144,020</u>
Revenue recognised over time:		
Sale of development properties		
Singapore	679,782	728,641
Malaysia	28,596	45,289
	<u>708,378</u>	<u>773,930</u>
Hotel operations		
Singapore	21,877	22,641
Malaysia	15,095	14,977
	<u>36,972</u>	<u>37,618</u>
Rental and related income from investment properties		
Singapore	116,307	97,688
China	11,430	9,262
Malaysia	2,816	2,466
	<u>130,553</u>	<u>109,416</u>
Management fee income	1,234	1,447
	<u>1,010,062</u>	<u>1,066,431</u>

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 December 2024 and 30 June 2024:

	Group As at		Company As at	
	31/12/2024	30/06/2024	31/12/2024	30/06/2024
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and bank balances and trade and other receivables# (Amortised cost)	1,093,311	1,176,675	1,221	1,256
Financial Liabilities				
Trade and other payables and borrowings* (Amortised cost)	5,982,567	6,376,514	4,743	3,033

Excludes prepayments, tax recoverable and derivatives

* Excludes derivatives and contract liabilities

6. Profit before taxation**6.1 Significant items**

	Group		Increase/ (Decrease)
	Half Year Ended 31/12/2024	31/12/2023	
	\$'000	\$'000	%
Income/(Expenses)			
Interest income from fixed deposits with banks	9,091	10,497	(13)
Interest income from joint ventures	9,232	6,191	49
Depreciation of property, plant and equipment and right-of-use assets	(5,653)	(5,570)	1
Net fair value loss on derivative financial instruments	-	(9,683)	(100)
Net foreign exchange gain/(loss)	100	(454)	N/M
Management fees paid and payable to related corporations	(5,773)	(5,876)	(2)
(Allowance)/Reversal of allowance for credit loss on trade and other receivables	(131)	25	N/M
Reversal of allowance for foreseeable loss on development properties	17	-	N/M
Write off property, plant and equipment	(198)	-	N/M
Gain on disposal of property, plant and equipment	112	-	N/M

N/M: Not meaningful

6.2 Related party transactions

There is no material related party transactions apart from those disclosed elsewhere in the financial statements.

7. Tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	Group	
	Half Year Ended 31/12/2024	31/12/2023
	\$'000	\$'000
Current tax		
Current year	12,732	2,844
Under provision in respect of prior periods	95	448
	12,827	3,292
Deferred tax		
Movements in temporary differences	17,086	12,603
	29,913	15,895

8. Dividends

	Group, Half Year Ended	
	31/12/2024	31/12/2023
	\$'000	\$'000
Ordinary dividends paid:		
Final one-tier tax exempt dividend of 6 cents (2023: 6 cents) per ordinary share in respect of the previous financial year	66,683	66,591

9. Net asset value

	Group As at		Company As at	
	31/12/2024	30/06/2024	31/12/2024	30/06/2024
	\$	\$	\$	\$
Net asset value per ordinary share based on existing share capital after adjusting for the shares held by the Trust for the GuocoLand Limited Executive Share Scheme 2018	3.91	3.90	1.94	1.94

10. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to \$1.8 million (31 December 2023: \$2.0 million).

11. Investment properties

The Group's Investment properties comprise commercial properties, and reversionary interests in freehold land and commercial properties.

	Group As At	
	31/12/2024	30/06/2024
	\$'000	\$'000
At beginning of period	6,555,636	6,202,902
Additions	19,574	76,097
Reclassification from development properties	-	239,803
Changes in fair values recognised in other income	-	40,214
Translation differences recognised in other comprehensive income	1,916	(3,380)
At end of period	6,577,126	6,555,636
Comprising:		
Completed investment properties	6,261,728	6,260,022
Investment properties under development	315,398	295,614
	6,577,126	6,555,636

11.1 Valuation

Investment properties are stated at fair value based on independent valuations. The fair value of investment properties is determined by external independent property valuers, which have appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The independent valuers provide the fair values of the Group's investment property portfolio annually. The fair values are based on market values being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

The fair value measurement for the investment properties have been categorised as Level 3 fair values based on the inputs to the valuation techniques used.

The valuers have considered valuation techniques including the direct comparison method, income capitalisation method and residual land method in determining the open market values. The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties, taking into consideration the location, tenure, age of development, trade mix, lettable area, condition, facilities within the development, standard of finishes and fittings as well as date of transaction.

The income capitalisation approach is an investment approach whereby the gross passing income has been adjusted to reflect anticipated operating costs and an ongoing vacancy to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease from the date of valuation at an appropriate investment yield which reflects the nature, location and tenancy profile of the property together with current market investment criteria.

The residual land method involves the deduction of the estimated total development and related costs, together with developer's profit margin, from the gross development value assuming it was completed as at the date of valuation. In estimating the gross development value, the valuer has considered the sale of comparable properties and adjustments are made to reflect the differences in location, tenure, size, standard of finishes and fittings as well as the dates of transactions.

The following table shows the Group's valuation techniques used in measuring the fair value of investment properties and the key unobservable inputs used:-

Type of investment properties	Valuation Method	Key unobservable inputs			Inter-relationship between key unobservable inputs and fair value measurement
		Singapore	China	Malaysia	
Commercial properties	• Direct comparison method	• Sales prices of \$3,010 to \$4,123 (2023: \$3,001 to \$3,212) per square feet (psf)			The estimated fair value increases when sales price and gross development value increases and capitalisation rate decreases
	• Income capitalisation method	• Capitalisation rate of 3.3% to 4.5% (2023: 3.3% to 4.5%)	• Capitalisation rate of 3.8% to 4.5% (2023: 3.8% to 4.5%)	Capitalisation rate of 4.0% to 6.0% (2023: 4.0% to 6.0%)	

Type of investment properties	Valuation Method	Key unobservable inputs			Inter-relationship between key unobservable inputs and fair value measurement
		Singapore	China	Malaysia	
Commercial properties under development	• Residual land method	• Gross development value of \$3,380 to \$4,122 (2023: \$3,350 to \$3,902) psf			The estimated fair value increases when sales price and gross development value increases and capitalisation rate decreases
Reversionary interest in freehold land and commercial properties	• Direct comparison method	• Sales prices of \$244 to \$994 (2023: \$226 to \$926) psf			
	• Residual land method	• Gross development value of \$3,520 (2023: \$3,450) psf			

12. Inventories

	Group As at	
	31/12/2024 \$'000	30/06/2024 \$'000
Development properties	2,139,707	2,620,838
Contract assets for development properties	977,358	710,720
Consumable stocks	735	708
	<u>3,117,800</u>	<u>3,332,266</u>

The Group adopts the percentage of completion method of revenue recognition for residential projects under the progressive payment scheme in Singapore. The Group relies on the experience and work of specialists.

The Group recognises an allowance for foreseeable losses on development properties taking into consideration the selling prices of comparable properties, timing of sale launches, location of property, expected net selling prices and development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold residential units of the development properties and accordingly, the carrying value of development properties for sale may have to be written down in future periods. During the periods, no allowance for foreseeable losses have been made in respect of the Group's development properties.

13. Loans and Borrowings

	Group As at	
	31/12/2024	30/06/2024
	\$'000	\$'000
Amount repayable within one year or on demand		
Secured	481,556	1,919,963
Unsecured	356,740	317,319
	838,296	2,237,282
Amount repayable after one year		
Secured	2,945,192	1,851,115
Unsecured	1,142,703	1,179,070
	4,087,895	3,030,185
Total loans and borrowings	4,926,191	5,267,467

The secured loans and borrowings are secured on the following assets:

	Group As at	
	31/12/2024	30/06/2024
	\$'000	\$'000
At carrying amounts:		
Property, plant and equipment	410,779	407,481
Investment properties	5,988,182	5,966,766
Development properties	1,275,176	1,703,631

14. Share Capital

	Company			
	2024		2023	
	No. of shares	Amount	No. of shares	Amount
	'000	\$'000	'000	\$'000
Issued and fully paid ordinary shares, with no par value				
At 1 July and 31 December	1,183,373	1,926,053	1,183,373	1,926,053

	Company As at	
	2024	2023
	'000	'000
(b) GuocoLand Limited Executive Share Scheme 2018 ("ESS 2018")		
(i) No. of share options		
At 1 July and 31 December	-	-
(ii) No. of share grant		
At 1 July	2,994	162
Granted	-	4,370
At 31 December	2,994	4,532

	Company As at	
	2024 '000	2023 '000
(c) At 1 July and 31 December		
No. of issued ordinary shares	1,183,373	1,183,373
Less: No. of shares acquired by the Trust for ESS 2018	(71,986)	(73,524)
	<u>1,111,387</u>	<u>1,109,849</u>
(d) No. of shares acquired by the Trust for ESS 2018		
At 1 July and 31 December	<u>71,986</u>	<u>73,524</u>

As at 31 December 2024, the Trust for the ESS 2018 held an aggregate of 71,985,925 (30 June 2024: 71,985,925) shares in the Company which had been acquired from the market for the purpose of satisfying outstanding share options and shares granted or to be granted to participants under the ESS 2018.

15. Earnings per share

	Group Half Year Ended	
	31/12/2024	31/12/2023
Earnings per ordinary share for the period based on the Group's profit attributable to equity holders of the Company ¹ :		
(a) Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESS (cents)	5.88	5.13
Weighted average number of ordinary shares ('000)	1,111,387	1,109,849
(b) On a fully diluted basis (cents)	5.86	5.11
Weighted average number of ordinary shares ² ('000)	1,114,382	1,114,381

¹ After deducting accrued distribution for perpetual securities for the half year ended 31 December 2024 of \$9.3 million (31 December 2023: \$9.3 million).

² After incorporating the effect of the shares grant, if any.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

16. Review

The condensed consolidated statement of financial position of GuocoLand Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month then ended and certain explanatory notes have not been audited or reviewed.

17. Review of performance of the Group

(i) Statement of profit or loss

For the first half of the financial year ending 30 June 2025 ("1H FY25"), both twin engines of the property development ("Property Development") and property investment ("Property Investment") businesses continued to perform strongly, achieving total revenue of \$1.01 billion for the Group.

Progressive recognition of profits from the residential developments in Singapore, that have been substantially sold continues to be a strong base for the Group's revenue for 1H FY25. Due to the timing of this progressive recognition and the lower sales in China, Property Development revenue of \$841.3 million for 1H FY25 was 8% lower compared to the previous corresponding period ("1H FY24"). Property Development revenue from Singapore was \$725.1 million, a slight decrease of 3% year-on-year ("y-o-y"). Property Development revenue recognised in China decreased 30% y-o-y to \$82.5 million in 1H FY25 mainly due to lower sales for Guoco 18T as sentiments in the Chinese residential market remained weak. China continues to be a challenging market given the ongoing geopolitical and macroeconomic challenges. Thus the Group will continue to actively monetise its assets and manage risks in China.

Higher recurring rental revenue from Guoco Tower and Guoco Midtown in Singapore contributed to the higher revenue from Property Investment which grew 19% y-o-y to \$130.6 million for 1H FY25. Committed occupancy for both Guoco Tower and Guoco Midtown remained close to 100%. In China, recurring rental revenue from Guoco Changfeng City in Shanghai increased 23% y-o-y to \$11.4 million for 1H FY25. Committed occupancy for South Tower was close to 95% whilst leasing activity at the North Tower, which was classified as an investment property in June 2024, is in progress.

As a Group, total revenue for 1H FY25 decreased 5% y-o-y. Notwithstanding the marginal drop in total revenue, gross profit grew 16% y-o-y to \$247.9 million. Together with the lower administrative expenses for 1H FY25 and the absence of fair value loss on interest rate hedges recorded in 1H FY24, operating profit for 1H FY25 grew 35% y-o-y to \$214.5 million.

The Group recognised a share of loss of associates and joint ventures of \$1.4 million for 1H FY25 as compared to a share of profit of \$20.5 million for 1H FY24. This was mainly due to expenses recognised from new joint venture projects whilst profit contribution from the Avenir, a joint venture residential project in Singapore had been substantially recognised in the previous financial year. Y-o-y, net finance costs has remained unchanged at \$96.5 million for 1H FY25.

Overall, the Group achieved a profit attributable to equity holders of \$74.6 million for 1H FY25, an increase of 13% y-o-y.

(ii) Segments

Assets in Singapore, which accounted for close to 75% of the Group's total assets as at 31 December 2024, continued to be a strong foundation for the Group's performance in 1H FY25. The GuocoLand Singapore segment contributed more than 80% of the Group's revenue, achieving revenue of \$841.7 million for 1H FY25 and was similar to the revenue achieved in 1H FY24. Although Property Development revenue decreased 3% y-o-y, the slight drop was mitigated by the 19% growth in recurring rental revenue from Property Investment assets in Singapore. Due mainly to higher operating profit and coupled with lower financing cost for 1H FY25, the GuocoLand Singapore segment achieved profit after tax of \$126.3 million for 1H FY25, an increase of 9% y-o-y.

GuocoLand China's assets accounted for 17% of the Group's total assets as at 31 December 2024. The Group continues to focus on improving liquidity and reducing gearing in China by actively monetising its residential properties in Chongqing with attractive pricing and sales incentives. For 1H FY25, \$82.5 million of Property Development revenue was recognised from the sale of residential units at Guoco 18T, 30% lower as compared to 1H FY24. This was offset by a 23% y-o-y increase in recurring rental revenue from Guoco Changfeng City in Shanghai to \$11.4 million for 1H FY25. Overall, the segment achieved a total revenue of \$93.9 million, a decrease of 26% y-o-y. Due mainly to lower operating losses in 1H FY25, net loss for the segment had reduced 47% y-o-y.

GuocoLand Malaysia segment's revenue decreased 37% y-o-y to \$37.5 million for 1H FY25, mainly attributable to lower revenue from Property Development. In line with the decrease in revenue, the segment's profit after tax decreased 36% y-o-y to \$2.4 million for 1H FY25.

(iii) Statement of financial position

The Group's equity attributable to ordinary equity holders was \$4.35 billion as at 31 December 2024, a marginal increment from 30 June 2024. This was mainly because profit recorded for 1H FY25 was largely offset by dividends of \$66.7 million paid during the period.

Total assets for the Group decreased by 3% to \$11.97 billion as at 31 December 2024 mainly due to strong sales and progressive recognition of development projects in Singapore, including the joint venture residential projects. Accordingly, associates and joint ventures, and inventories decreased by 10% and 6% to \$702.4 million and \$3.12 billion respectively as at 31 December 2024.

Total liabilities for the Group decreased by 6% to \$6.32 billion as at 31 December 2024, mainly due to lower loans and borrowings. The Group's debt is backed by a strong portfolio of high quality and high-performing investment properties with stable cash flows, as well as development projects with healthy sales performance. As the substantially sold development projects in Singapore are progressively completed, the accompanying loans will be progressively repaid with the sales proceeds received. On 23 January 2025, the Group had fully redeemed the Perpetual Securities of \$400 million. As at 31 December 2024, the Group's debt-to-assets¹ ratio remained unchanged at 0.4 times.

¹ Refers to total loans and borrowings divided by total assets.

(iv) Statement of cash flows

For 1H FY25, net cash of \$377.9 million was generated from operating activities and mainly from sales proceeds collected. Net cash from investing activities was \$94.8 million, mainly from cash repatriated from residential joint ventures. Cash generated from operations and investments in 1H FY25 was used mainly for repayment of loans and borrowings, resulting in net cash used in financing activities of \$531.8 million for 1H FY25.

In the previous corresponding period, net cash used in operating and investing activities was \$97.1 million and \$120.6 million respectively mainly due to the land acquisition and investments in joint ventures, while net cash generated from financing activities was \$339.2 million.

18. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast has been previously disclosed to shareholders.

19. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Singapore

URA's statistics for the fourth quarter of 2024 indicated that overall private residential price index increased by 2.3% in the quarter, mainly driven by sales transactions at new launch projects. The increase in new sales volumes may indicate improved market sentiment for non-landed private homes in Singapore. With more non-landed private properties set to launch over the next 12 months, prices are likely to remain resilient. However, buyers could remain selective due to the availability of many new launch options.

The flight to quality trend is expected to continue driving the Core CBD (Grade A) office market in Singapore. Rental rates are expected to remain relatively flat for 2025 with lower vacancies in certain new office stock and most tenants not looking to move due to high fit-out costs. Tenants are likely to continue to be focussing on buildings with superior attributes and sustainable features.

China

The Chinese real estate market experienced downward momentum for the third year in a row in 2024, recording double-digit declines in both real estate sales and investment. Although China's property market has been mildly responsive to stimulus policies, full recovery of the Chinese property market will likely continue to be dependent on overall economic performance and consumer confidence improving significantly.

Malaysia

Advanced estimates released indicates that Malaysia's overall GDP growth for 2024 expanded by 5.1%, compared to 3.6% for 2023. Data indicated that the residential property market has shown improvement with increased transactions and reduced overhang. However, the property market continues to be affected by rising construction costs, elevated interest rates and oversupply. Whilst Klang Valley office market still holds steady as demand from tenants for high-quality, sustainable office spaces remains robust, the oversupply of office space in the area continues to be a challenge.

20. Dividend information

20.1 Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? No

20.2 Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

20.3 Date Payable

Not applicable

20.4 Books Closure Date

Not applicable

21. Interested person transactions

The Company does not have a shareholders' mandate for interested person transactions.

22. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

GuocoLand Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

23. Confirmation Pursuant to Rule 705(5) of the Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited condensed interim consolidated financial statements of GuocoLand Limited for the half year ended 31 December 2024, to be false or misleading in any material aspect.

Signed by Mr Saw Kok Wei and Mr Cheng Hsing Yao on behalf of the Board of Directors.

24. Disclosure on acquisitions and realisations pursuant to Rule 706A

During the half year ended 31 December 2024, the following companies were established in Singapore:

Date	Details	Announcement Reference No.
21 Aug 2024	<p>Name : Margaret Rise Development Pte. Ltd. ("MRD")</p> <p>Principal Activities : Real estate developers</p> <p>Issued & Paid-up Share Capital : S\$4,000,000.00</p> <p>Shareholders : </p> <ul style="list-style-type: none"> • GuocoLand (Singapore) Pte. Ltd. ("GLS") – 1,200,000 shares (30%) • Intrepid Investments Pte. Ltd. ("Intrepid") – 1,400,000 shares (35%) • Hong Realty (Private) Limited ("Hong Realty") – 1,400,000 shares (35%) <p>MRD was incorporated pursuant to a joint venture of the Company's wholly-owned subsidiary, GLS, with Intrepid and Hong Realty which was announced by the Company on 7 Aug 2024. The cash consideration paid by GLS for its 1,200,000 shares representing 30% of shareholding in MRD was S\$1,200,000.00.</p>	SG240807OTHR6M23 dated 7 Aug 2024
18 Dec 2024	<p>Name : Faber Walk Residence Pte. Ltd. ("FWR")</p> <p>Principal Activities : Real estate developers</p> <p>Issued & Paid-up Share Capital : S\$10.00</p> <p>Shareholders : </p> <ul style="list-style-type: none"> • GLS – 5 shares (50%) • TID Residential Pte. Ltd. ("TIDR") – 4 shares (40%) • Intrepid – 1 share (10%) <p>FWR was incorporated pursuant to a joint venture of the Company's wholly-owned subsidiary, GLS, with TIDR and Intrepid which was announced by the Company on 26 Nov 2024. The cash consideration paid by GLS for its 5 shares representing 50% of shareholding in FWR was S\$5.00.</p>	SG241126OTHRSPFL dated 26 Nov 2024

BY ORDER OF THE BOARD

Mary Goh Swon Ping
Group Company Secretary
10 February 2025