

**GuocoLand Limited  
And Its Subsidiaries**

**Condensed Interim Financial Statements  
For the six months and full year ended 30 June 2022**

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

	Note	Group Half Year Ended		Increase/ (Decrease) %	Group Full Year Ended		Increase/ (Decrease) %
		30/06/2022 \$'000	30/06/2021 \$'000		30/06/2022 \$'000	30/06/2021 \$'000	
<b>Continuing operations</b>							
Revenue	4.3	512,769	534,135	(4)	965,514	853,734	13
Cost of sales		(287,274)	(360,669)	(20)	(599,850)	(585,291)	2
<b>Gross profit</b>		<u>225,495</u>	<u>173,466</u>	30	<u>365,664</u>	<u>268,443</u>	36
Other income		328,114	120,304	173	354,596	138,936	155
Administrative expenses		(40,724)	(36,988)	10	(78,727)	(75,063)	5
Other expenses		(2,058)	(8,391)	(75)	(14,396)	(9,475)	52
Finance costs		(54,030)	(52,848)	2	(93,977)	(95,670)	(2)
Share of (loss)/profit of associates and joint ventures (net of tax)		(6,742)	4,743	N/M	(7,653)	12,704	N/M
<b>Profit before tax</b>	6	<u>450,055</u>	<u>200,286</u>	125	<u>525,507</u>	<u>239,875</u>	119
Tax expense	7	(35,821)	(12,393)	189	(57,349)	(37,762)	52
<b>Profit from continuing operations</b>		<u>414,234</u>	<u>187,893</u>	120	<u>468,158</u>	<u>202,113</u>	132
<b>Discontinued operation</b>							
Profit/(Loss) from discontinued operation (net of tax)	4.1	-	(2,575)	(100)	14,301	(2,585)	N/M
<b>Profit for the period/year</b>		<u>414,234</u>	<u>185,318</u>	124	<u>482,459</u>	<u>199,528</u>	142
<b>Profit attributable to:</b>							
<b>Equity holders of the Company</b>							
		<b>325,197</b>	<b>146,220</b>	122	<b>392,728</b>	<b>169,106</b>	132
Non-controlling interests		89,037	39,098	128	89,731	30,422	195
		<u>414,234</u>	<u>185,318</u>	124	<u>482,459</u>	<u>199,528</u>	142
<b>Earnings per share for profit for the period/year attributable to equity holders of the Company</b>							
Basic / Diluted (cents)	15	28.45	12.33	131	33.68	13.52	149

N/M : Not meaningful.

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

	Group		Increase/ (Decrease)	Group		Increase/ (Decrease)
	Half Year Ended 30/06/2022	30/06/2021		Full Year Ended 30/06/2022	30/06/2021	
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Profit for the period/year</b>	414,234	185,318	124	482,459	199,528	142
<b>Other comprehensive income</b>						
<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	(84,352)	43,766	N/M	(46,334)	88,296	N/M
Translation difference of subsidiaries reclassified to profit or loss upon disposal	(880)	(815)	8	(1,331)	(815)	63
Effective portion of changes in fair value of cash flow hedges	37	(1,632)	N/M	39	(5,097)	N/M
Effective portion of changes in fair value of net investment hedges	9,385	(4,454)	N/M	3,593	(15,031)	N/M
Net change in fair value of cash flow hedges reclassified to profit or loss	12,063	13,491	(11)	15,734	13,491	17
<b>Total other comprehensive income for the period/year, net of tax</b>	<b>(63,747)</b>	<b>50,356</b>	N/M	<b>(28,299)</b>	<b>80,844</b>	N/M
<b>Total comprehensive income for the period/year, net of tax</b>	<b>350,487</b>	<b>235,674</b>	49	<b>454,160</b>	<b>280,372</b>	62
<b>Attributable to:</b>						
Equity holders of the Company	271,989	194,053	40	369,171	240,824	53
Non-controlling interests	78,498	41,621	89	84,989	39,548	115
<b>Total comprehensive income for the period/year, net of tax</b>	<b>350,487</b>	<b>235,674</b>	49	<b>454,160</b>	<b>280,372</b>	62

N/M : Not meaningful.

**B. Condensed statements of financial position**

	Note	Group As at		Company As at	
		30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
<b>Non-current assets</b>					
Property, plant and equipment and right-of-use assets	10	459,407	479,055	-	-
Investment properties	11	5,931,715	4,974,546	-	-
Subsidiaries		-	-	2,136,772	2,083,461
Associates and joint ventures		554,406	517,892	-	-
Deferred tax assets		27,376	36,143	-	-
		<u>6,972,904</u>	<u>6,007,636</u>	<u>2,136,772</u>	<u>2,083,461</u>
<b>Current assets</b>					
Inventories	12	3,881,748	3,550,906	-	-
Contract assets		233,740	498,422	-	-
Trade and other receivables, including derivatives		155,096	108,473	2	5
Cash and cash equivalents		1,084,925	1,129,289	84	126
Assets of disposal group and assets held for sale	4.1	-	20,856	-	-
		<u>5,355,509</u>	<u>5,307,946</u>	<u>86</u>	<u>131</u>
<b>Total assets</b>		<u>12,328,413</u>	<u>11,315,582</u>	<u>2,136,858</u>	<u>2,083,592</u>
<b>Equity</b>					
Share capital	14	1,926,053	1,926,053	1,926,053	1,926,053
Reserves		2,357,760	2,074,171	207,661	155,529
<b>Equity attributable to ordinary equity holders of the Company</b>					
		4,283,813	4,000,224	2,133,714	2,081,582
Perpetual securities		407,656	407,060	-	-
Non-controlling interests		620,780	537,176	-	-
<b>Total equity</b>		<u>5,312,249</u>	<u>4,944,460</u>	<u>2,133,714</u>	<u>2,081,582</u>
<b>Non-current liabilities</b>					
Other payables, including derivatives		689,239	729,168	1,996	1,001
Loans and borrowings	13	3,889,779	4,164,867	-	-
Deferred tax liabilities		32,699	34,632	-	-
		<u>4,611,717</u>	<u>4,928,667</u>	<u>1,996</u>	<u>1,001</u>
<b>Current liabilities</b>					
Trade and other payables, including derivatives		451,610	371,076	1,148	1,009
Contract liabilities		169,619	97,472	-	-
Loans and borrowings	13	1,756,992	947,366	-	-
Current tax liabilities		26,226	24,011	-	-
Liabilities of disposal group held for sale	4.1	-	2,530	-	-
		<u>2,404,447</u>	<u>1,442,455</u>	<u>1,148</u>	<u>1,009</u>
<b>Total liabilities</b>		<u>7,016,164</u>	<u>6,371,122</u>	<u>3,144</u>	<u>2,010</u>
<b>Total equity and liabilities</b>		<u>12,328,413</u>	<u>11,315,582</u>	<u>2,136,858</u>	<u>2,083,592</u>

C. Condensed statements of changes in equity

	Attributable to ordinary equity holders of the Company						
	Share Capital	Other Reserves*	Accumulated Profits	Total Ordinary Equity	Perpetual Securities	Non- Controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>							
<b>At 1 July 2021</b>	<b>1,926,053</b>	<b>(156,717)</b>	<b>2,230,888</b>	<b>4,000,224</b>	<b>407,060</b>	<b>537,176</b>	<b>4,944,460</b>
<b>Total comprehensive income for the year</b>							
<b>Profit for the year</b>	-	-	392,728	392,728	-	89,731	482,459
<b>Other comprehensive income</b>							
<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	-	(41,659)	-	(41,659)	-	(4,675)	(46,334)
Translation differences of subsidiaries reclassified to profit or loss upon disposal	-	(1,264)	-	(1,264)	-	(67)	(1,331)
Effective portion of changes in fair value of cash flow hedges	-	39	-	39	-	-	39
Effective portion of changes in fair value of net investment hedges	-	3,593	-	3,593	-	-	3,593
Net change in fair value of cash flow hedges reclassified to profit or loss	-	15,734	-	15,734	-	-	15,734
<b>Total other comprehensive income, net of tax</b>	-	(23,557)	-	(23,557)	-	(4,742)	(28,299)
<b>Total comprehensive income for the year, net of tax</b>	-	<b>(23,557)</b>	<b>392,728</b>	<b>369,171</b>	-	<b>84,989</b>	<b>454,160</b>
<b>Transactions with equity holders, recorded directly in equity</b>							
<b>Contributions by and distributions to equity holders</b>							
Accrued distribution for perpetual securities	-	-	(18,996)	(18,996)	18,996	-	-
Distribution payment for perpetual securities	-	-	-	-	(18,400)	-	(18,400)
Dividends	-	-	(66,586)	(66,586)	-	(1,385)	(67,971)
<b>Total contributions by and distributions to equity holders</b>	-	-	<b>(85,582)</b>	<b>(85,582)</b>	<b>596</b>	<b>(1,385)</b>	<b>(86,371)</b>
<b>Total transactions with equity holders</b>	-	-	<b>(85,582)</b>	<b>(85,582)</b>	<b>596</b>	<b>(1,385)</b>	<b>(86,371)</b>
<b>At 30 June 2022</b>	<b>1,926,053</b>	<b>(180,274)</b>	<b>2,538,034</b>	<b>4,283,813</b>	<b>407,656</b>	<b>620,780</b>	<b>5,312,249</b>

\* Include reserve for own shares, share option reserve, 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						
	Share Capital	Other Reserves*	Accumulated Profits	Total Ordinary Equity	Perpetual Securities	Non- Controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>							
<b>At 1 July 2020</b>	<b>1,926,053</b>	<b>(222,016)</b>	<b>2,147,387</b>	<b>3,851,424</b>	<b>406,492</b>	<b>503,434</b>	<b>4,761,350</b>
<b>Total comprehensive income for the year</b>							
<b>Profit for the year</b>	-	-	169,106	169,106	-	30,422	199,528
<b>Other comprehensive income</b>							
<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	-	79,170	-	79,170	-	9,126	88,296
Translation differences of subsidiaries reclassified to profit or loss upon disposal	-	(815)	-	(815)	-	-	(815)
Effective portion of changes in fair value of cash flow hedges	-	(5,097)	-	(5,097)	-	-	(5,097)
Effective portion of changes in fair value of net investment hedges	-	(15,031)	-	(15,031)	-	-	(15,031)
Net change in fair value of cash flow hedges reclassified to profit or loss	-	13,491	-	13,491	-	-	13,491
<b>Total other comprehensive income, net of tax</b>	-	71,718	-	71,718	-	9,126	80,844
<b>Total comprehensive income for the year, net of tax</b>	-	<b>71,718</b>	<b>169,106</b>	<b>240,824</b>	-	<b>39,548</b>	<b>280,372</b>
<b>Transactions with equity holders, recorded directly in equity</b>							
<b>Contributions by and distributions to equity holders</b>							
Accrued distribution for perpetual securities	-	-	(19,019)	(19,019)	19,019	-	-
Distribution payment for perpetual securities	-	-	-	-	(18,451)	-	(18,451)
Write-back of share-based payments	-	(6,419)	-	(6,419)	-	-	(6,419)
Dividends	-	-	(66,586)	(66,586)	-	(17,682)	(84,268)
Capital reduction of a subsidiary with non-controlling interests	-	-	-	-	-	(15,500)	(15,500)
Capitalisation of shareholder's loan from non-controlling interests	-	-	-	-	-	25,376	25,376
Capital contributions from non-controlling interests	-	-	-	-	-	2,000	2,000
<b>Total contributions by and distributions to equity holders</b>	-	<b>(6,419)</b>	<b>(85,605)</b>	<b>(92,024)</b>	<b>568</b>	<b>(5,806)</b>	<b>(97,262)</b>
<b>Total transactions with equity holders</b>	-	<b>(6,419)</b>	<b>(85,605)</b>	<b>(92,024)</b>	<b>568</b>	<b>(5,806)</b>	<b>(97,262)</b>
<b>At 30 June 2021</b>	<b>1,926,053</b>	<b>(156,717)</b>	<b>2,230,888</b>	<b>4,000,224</b>	<b>407,060</b>	<b>537,176</b>	<b>4,944,460</b>

\* Include reserve for own shares, share option reserve, 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
<b>Company</b>				
<b>At 1 July 2021</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>317,576</b>	<b>2,081,582</b>
Profit for the year	-	-	118,718	118,718
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>118,718</b>	<b>118,718</b>
<b>Transactions with equity holders, recorded directly in equity</b>				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(66,586)	(66,586)
<b>Total contributions by and distributions to equity holders</b>	<b>-</b>	<b>-</b>	<b>(66,586)</b>	<b>(66,586)</b>
<b>Total transactions with equity holders</b>	<b>-</b>	<b>-</b>	<b>(66,586)</b>	<b>(66,586)</b>
<b>At 30 June 2022</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>369,708</b>	<b>2,133,714</b>
<b>At 1 July 2020</b>	<b>1,926,053</b>	<b>(155,628)</b>	<b>334,293</b>	<b>2,104,718</b>
Profit for the year	-	-	49,869	49,869
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>49,869</b>	<b>49,869</b>
<b>Transactions with equity holders, recorded directly in equity</b>				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(66,586)	(66,586)
Write-back of share-based payments	-	(6,419)	-	(6,419)
<b>Total contributions by and distributions to equity holders</b>	<b>-</b>	<b>(6,419)</b>	<b>(66,586)</b>	<b>(73,005)</b>
<b>Total transactions with equity holders</b>	<b>-</b>	<b>(6,419)</b>	<b>(66,586)</b>	<b>(73,005)</b>
<b>At 30 June 2021</b>	<b>1,926,053</b>	<b>(162,047)</b>	<b>317,576</b>	<b>2,081,582</b>

\* Include reserve for own shares, share option reserve and capital reserve.

**D. Condensed consolidated statement of cash flows**

	<b>Group</b>	
	<b>Full Year Ended</b>	<b>30/06/2021</b>
	<b>30/06/2022</b>	<b>30/06/2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Profit for the year	482,459	199,528
Adjustments for:-		
Allowance for foreseeable loss on development properties	-	1,382
Reversal of allowance for credit loss on trade and other receivables	(692)	(134)
Depreciation of property, plant and equipment and right-of-use assets	15,344	15,730
Finance costs	93,977	95,670
Gain on disposal of discontinued operation (net of tax)	(14,301)	-
Gain on disposal of interests in subsidiaries	(4)	(1,411)
Gain on disposal of investment properties	-	(295)
Gain on disposal of property, plant and equipment	-	(14)
Interest income	(18,840)	(17,191)
Net fair value gain on derivative financial instruments	(67,161)	(34,594)
Net fair value gain on investment properties	(248,833)	(71,521)
Share of loss/(profit) of associates and joint ventures (net of tax)	7,653	(12,704)
Write off of property, plant and equipment	955	842
Write-back of share-based payments	-	(6,419)
Fair value gain on transfer from development properties to investment properties	(79,276)	-
Unrealised exchange (gain)/loss	(7,812)	6,535
Tax expense	57,349	37,246
	<b>220,818</b>	<b>212,650</b>
Changes in:-		
Inventories	(569,045)	26,272
Contract assets	292,081	(2,266)
Trade and other receivables	4,897	104,630
Trade and other payables	(12,862)	46,275
Contract liabilities	72,863	81,199
Balances with holding companies and related corporations	(4,605)	10,508
Cash from operating activities	4,147	479,268
Tax paid	(32,903)	(91,111)
<b>Net cash (used in)/from operating activities</b>	<b>(28,756)</b>	<b>388,157</b>
<b>Cash flows from investing activities</b>		
Investment in equity-accounted investee	(1,200)	-
Additions to investment properties	(289,801)	(45,211)
Additions to property, plant and equipment	(925)	(3,276)
Balances with associates and joint ventures	(80,996)	(340)
Dividends received from associates and joint ventures	14,915	18,526
Increase in share capital of subsidiaries with non-controlling interests	-	2,000
Interest received	12,784	13,288
Proceeds from disposal of discontinued operation	21,888	-
Proceeds from disposal of interests in subsidiaries	1,226	596
Capital reduction of a joint venture	-	32,462
Proceeds from disposal of investment properties	-	195,224
Proceeds from disposal of property, plant and equipment	72	114
<b>Net cash (used in)/from investing activities</b>	<b>(322,037)</b>	<b>213,383</b>



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

	Group Full Year Ended	
	30/06/2022	30/06/2021
	\$'000	\$'000
<b>Cash flows from financing activities</b>		
Capital reduction of a subsidiary with non-controlling interests	-	(15,500)
Dividends paid	(66,586)	(66,586)
Dividends paid to non-controlling interests	(1,385)	(17,682)
Distribution payment for perpetual securities	(18,400)	(18,451)
(Increase)/Decrease in fixed deposits pledged	(1,912)	5,335
Interest paid	(138,540)	(146,503)
Payment for lease liabilities	(1,157)	(729)
Proceeds from loan and borrowings	2,223,877	988,775
Repayment of loans from non-controlling interests	(11,150)	(18,275)
Repayment of loans and borrowings	(1,676,273)	(1,133,329)
<b>Net cash from/(used in) financing activities</b>	<u>308,474</u>	<u>(422,945)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(42,319)	178,595
Cash and cash equivalents at beginning of the year	1,123,177	922,693
Exchange differences on translation of balances held in foreign currencies	(4,452)	21,889
<b>Cash and cash equivalents at end of the year</b>	<u>1,076,406</u>	<u>1,123,177</u>

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 and full year ended 30 June 2022 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 and full year ended 30 June 2022 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. 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 interim financial statements for the period ended 31 December 2021.

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.

**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 2021. 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 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

Note 11 – determination of fair value of investment properties

Note 12 – estimation of the percentage of completion relating to revenue and costs recognised on development properties and allowance for foreseeable losses on development properties

**3. Seasonal operations**

The Group's businesses are 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's Chief Executive Officer ("CEO") that are used to make strategic decisions.

- 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
- d. GuocoLand Vietnam – development of residential, commercial and integrated properties in Vietnam. The Group has completed the disposal of the subsidiaries in Vietnam during the year.
- e. Others – include GuocoLand Hotels which is in the management and operation of hotels in Singapore and Malaysia, and EcoWorld International Berhad ("EWI"), which is in the investment in property development projects in United Kingdom and Australia.

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 CEO. 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.

Revenue of the Group includes income from sale of development properties, rental income and income from hotels operations. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

4.1 Discontinued operation / Disposal group held for sale

In October 2020, the Group entered into an agreement to dispose of its two subsidiaries in Vietnam for a consideration of USD 28 million (\$36.8 million). Upon completion of this transaction, the Group will not have any business operations in Vietnam. Accordingly, the GuocoLand Vietnam segment operation results have been presented as discontinued operation for the year ended 30 June 2021 while its assets and liabilities were reclassified to assets and liabilities of disposal group held for sale as at 30 June 2021. The disposal was completed in July 2021 with a gain on disposal of \$14.3 million.

	Group Full Year Ended	
	30/06/2022	30/06/2021
	\$'000	\$'000
<b>Results from discontinued operation</b>		
Expenses	-	(3,101)
Tax expenses	-	516
	-	<b>(2,585)</b>
<b>Results from operating activities, net of tax</b>		
Net gain on disposal of discontinued operation	17,904	-
Tax on gain on disposal of discontinued operation	(3,603)	-
	<b>14,301</b>	<b>(2,585)</b>
<b>Profit/(Loss) from discontinued operation, net of tax</b>		
	1.29	(0.23)

The profit from discontinued operation of \$14.3 million (2021: loss of \$2.6 million) is attributable entirely to the equity holders of the Company. Of the profit from continuing operations of \$468.2 million (2021: \$202.1 million), an amount of \$378.4 million (2021: \$171.7 million) is attributable to the equity holders of the Company.

	Group Full Year Ended	
	30/06/2022	30/06/2021
	\$'000	\$'000
<b>Cash flows from/(used in) discontinued operation</b>		
Net cash used in operating activities	-	(194)
Net cash from investing activities	21,888	-
<b>Net cash flows for the year</b>	<b>21,888</b>	<b>(194)</b>

	Group Full Year Ended 30/06/2022 \$'000
<b>Effect of disposal of the financial position of the Group</b>	
Property, plant and equipment	3
Inventories	6,930
Trade and other receivables	2,877
Cash and cash equivalents	11,046
Trade and other payables	(2,530)
Net assets disposed	18,326
Realisation of translation reserve	307
Disposal costs	223
Gain on disposal of discontinued operation	17,904
Sale consideration	36,760
Cash balances of discontinued operation	(11,046)
Disposal costs paid	(223)
Tax paid	(3,603)
Net sales consideration	21,888

## GuocoLand Limited And Its Subsidiaries

### 4.2 Reportable segments

	← Continuing Operations →						Discontinued Operation	Total	
	GuocoLand Singapore	GuocoLand China	GuocoLand Malaysia	Others	Sub-Total	Unallocated	Sub-Total		GuocoLand Vietnam
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>1 January to 30 June 2022</b>									
<b>Revenue</b>									
External revenue	348,964	54,310	86,695	22,739	512,708	61	512,769	-	512,769
<b>Results</b>									
Segment profit/(loss) before tax	384,677	100,252	17,243	1,563	503,735	(3,152)	500,583	-	500,583
Share of (loss)/profit of associates and joint ventures (net of tax)	(1,200)	(28)	4,847	(10,361)	(6,742)	-	(6,742)	-	(6,742)
Interest income	471	5,712	502	52	6,737	3,507	10,244	-	10,244
Finance costs	(25,884)	-	(3,602)	(3,934)	(33,420)	(20,610)	(54,030)	-	(54,030)
Profit/(Loss) before tax	358,064	105,936	18,990	(12,680)	470,310	(20,255)	450,055	-	450,055
Tax (expense) /credit	(5,245)	(26,049)	(5,758)	1,463	(35,589)	(232)	(35,821)	-	(35,821)
Profit/(Loss) for the period	352,819	79,887	13,232	(11,217)	434,721	(20,487)	414,234	-	414,234
<i>Other segment items:-</i>									
Depreciation	(149)	(355)	458	(7,569)	(7,615)	(45)	(7,660)	-	(7,660)
Fair value gain/(loss) on investment properties	253,819	(5,923)	(463)	-	247,433	1,400	248,833	-	248,833

## GuocoLand Limited And Its Subsidiaries

### 4.2 Reportable segments (cont'd)

	← Continuing Operations →						Discontinued Operation	Total	
	GuocoLand Singapore	GuocoLand China	GuocoLand Malaysia	Others	Sub-Total	Unallocated	Sub-Total		GuocoLand Vietnam
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>1 January to 30 June 2021</b>									
<b>Revenue</b>									
External revenue	374,345	2,576	149,046	8,135	534,102	33	534,135	-	534,135
<b>Results</b>									
Segment profit/(loss) before tax	197,253	(10,869)	59,652	(4,487)	241,549	(2,400)	239,149	(3,254)	235,895
Share of (loss)/profit of associates and joint ventures (net of tax)	-	(267)	366	4,644	4,743	-	4,743	-	4,743
Interest income	171	5,619	836	32	6,658	2,584	9,242	158	9,400
Finance costs	(22,037)	-	(3,429)	(3,855)	(29,321)	(23,527)	(52,848)	-	(52,848)
Profit/(Loss) before tax	175,387	(5,517)	57,425	(3,666)	223,629	(23,343)	200,286	(3,096)	197,190
Tax (expense) /credit	(5,297)	10,657	(15,791)	(410)	(10,841)	(1,552)	(12,393)	521	(11,872)
Profit/(Loss) for the period	170,090	5,140	41,634	(4,076)	212,788	(24,895)	187,893	(2,575)	185,318
<i>Other segment items:-</i>									
Depreciation	(336)	(215)	(935)	(5,754)	(7,240)	(347)	(7,587)	-	(7,587)
Fair value gain on investment properties	70,821	-	-	-	70,821	700	71,521	-	71,521

## GuocoLand Limited And Its Subsidiaries

### 4.2 Reportable segments (cont'd)

	← Continuing Operations →						Discontinued Operation		Total
	GuocoLand Singapore	GuocoLand China	GuocoLand Malaysia	Others	Sub-Total	Unallocated	Sub-Total	GuocoLand Vietnam	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>1 July 2021 to 30 June 2022</b>									
<b>Revenue</b>									
External revenue	698,208	105,417	128,331	33,464	965,420	94	965,514	-	965,514
<b>Results</b>									
Segment profit/(loss) before tax	496,939	112,145	22,387	(3,712)	627,759	(19,462)	608,297	17,904	626,201
Share of (loss)/profit of associates and joint ventures (net of tax)	(1,200)	148	7,152	(13,753)	(7,653)	-	(7,653)	-	(7,653)
Interest income	609	11,183	654	85	12,531	6,309	18,840	-	18,840
Finance costs	(48,393)	-	(6,652)	(7,864)	(62,909)	(31,068)	(93,977)	-	(93,977)
Profit/(Loss) before tax	447,955	123,476	23,541	(25,244)	569,728	(44,221)	525,507	17,904	543,411
Tax (expense) /credit	(13,175)	(36,695)	(7,199)	1,463	(55,606)	(1,743)	(57,349)	(3,603)	(60,952)
Profit/(Loss) for the year	434,780	86,781	16,342	(23,781)	514,122	(45,964)	468,158	14,301	482,459
Segment assets	8,551,042	2,401,558	645,107	676,904	12,274,611	53,802	12,328,413	-	12,328,413
Segment liabilities	4,278,740	1,038,987	234,772	271,740	5,824,239	1,191,925	7,016,164	-	7,016,164
<i>Other segment items:-</i>									
Associates and joint ventures	245,224	4,863	113,975	190,344	554,406	-	554,406	-	554,406
Depreciation	(405)	(705)	(1,829)	(12,028)	(14,967)	(377)	(15,344)	-	(15,344)
Fair value gain/(loss) on investment properties	253,819	(5,923)	(463)	-	247,433	1,400	248,833	-	248,833

## GuocoLand Limited And Its Subsidiaries

### 4.2 Reportable segments (cont'd)

	← Continuing Operations →						Discontinued Operation	Total	
	GuocoLand Singapore	GuocoLand China	GuocoLand Malaysia	Others	Sub-Total	Unallocated	Sub-Total		GuocoLand Vietnam
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>1 July 2020 to 30 June 2021</b>									
<b>Revenue</b>									
External revenue	617,782	12,555	205,487	17,867	853,691	43	853,734	-	853,734
<b>Results</b>									
Segment profit/(loss) before tax	280,283	(28,204)	69,051	(10,523)	310,607	(4,572)	306,035	(3,486)	302,549
Share of profit of associates and joint ventures (net of tax)	-	687	2,510	9,507	12,704	-	12,704	-	12,704
Interest income	332	9,732	1,370	94	11,528	5,278	16,806	385	17,191
Finance costs	(47,649)	-	(7,403)	(7,806)	(62,858)	(32,812)	(95,670)	-	(95,670)
Profit/(Loss) before tax	232,966	(17,785)	65,528	(8,728)	271,981	(32,106)	239,875	(3,101)	236,774
Tax (expense) /credit	(10,156)	(2,878)	(20,291)	(414)	(33,739)	(4,023)	(37,762)	516	(37,246)
Profit/(Loss) for the year	222,810	(20,663)	45,237	(9,142)	238,242	(36,129)	202,113	(2,585)	199,528
Segment assets	7,689,031	2,002,384	672,247	737,885	11,101,547	193,179	11,294,726	20,856	11,315,582
Segment liabilities	3,887,791	723,369	236,660	273,987	5,121,807	1,246,785	6,368,592	2,530	6,371,122
<i>Other segment items:-</i>									
Associates and joint ventures	156,755	8,656	111,949	240,532	517,892	-	517,892	-	517,892
Depreciation	(628)	(384)	(2,410)	(11,610)	(15,032)	(698)	(15,730)	-	(15,730)
Fair value gain on investment properties	70,821	-	-	-	70,821	700	71,521	-	71,521



4.3 Disaggregation of revenue

	Group Half Year Ended		Group Full Year Ended	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	\$'000	\$'000	\$'000	\$'000
<b>Revenue recognised at a point in time:-</b>				
Sale of development properties				
Singapore	79,335	78,125	243,470	146,854
Malaysia	10,002	97,278	14,086	105,089
China	49,761	92	98,130	7,940
	<u>139,098</u>	<u>175,495</u>	<u>355,686</u>	<u>259,883</u>
<b>Revenue recognised over time:-</b>				
Sale of development properties				
Singapore	210,611	243,693	340,277	365,034
Malaysia	72,895	48,439	107,414	91,839
	<u>283,506</u>	<u>292,132</u>	<u>447,691</u>	<u>456,873</u>
Hotel operations				
Singapore	11,983	5,084	17,355	9,524
Malaysia	10,756	3,052	16,109	8,343
	<u>22,739</u>	<u>8,136</u>	<u>33,464</u>	<u>17,867</u>
Rental and related income from investment properties				
Singapore	58,956	52,429	114,340	105,776
Malaysia	2,817	1,766	4,438	4,283
China	4,550	2,483	7,288	4,614
	<u>66,323</u>	<u>56,678</u>	<u>126,066</u>	<u>114,673</u>
Management fee income	1,103	1,694	2,607	4,438
	<u>512,769</u>	<u>534,135</u>	<u>965,514</u>	<u>853,734</u>

A breakdown of sales:

	Group Full Year Ended		(Decrease) %
	30/06/2022	30/06/2021	
	\$'000	\$'000	
Sales reported for the first half year	452,745	319,599	42
Profit after tax before deducting non-controlling interests reported for first half year	68,225	14,210	N/M
Sales reported for second half year	512,769	534,135	(4)
Profit after tax before deducting non-controlling interests reported for second half year	414,234	185,318	124

N/M: Not meaningful

**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2022 and 30 June 2021:

	Group As at		Company As at	
	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
<b>Financial Assets</b>				
Cash and bank balances and trade and other receivables# (Amortised cost)	1,208,175	1,209,343	84	126
<b>Financial Liabilities</b>				
Trade and other payables and borrowings* (Amortised cost)	6,787,594	6,144,754	3,144	2,010

# Excludes prepayments and derivatives

\* Excludes derivatives

**6. Profit before taxation**

**6.1 Significant items**

	Group Half Year Ended			Group Full Year Ended		
	30/06/2022 \$'000	30/06/2021 \$'000	Increase/ (Decrease) %	30/06/2022 \$'000	30/06/2021 \$'000	Increase/ (Decrease) %
<b>Income / (Expenses)</b>						
Interest income	10,244	9,242	11	18,840	16,806	12
Gain on disposal of interests in subsidiaries	880	1,411	(38)	4	1,411	(100)
Net foreign exchange gain/(loss)	6,391	(4,555)	N/M	(10,788)	(4,680)	131
Net fair value gain on derivative financial instruments	54,331	29,806	82	67,161	34,594	94
Net fair value gain on investment properties	248,833	71,521	N/M	248,833	71,521	N/M
Write off of property, plant and equipment	(955)	(834)	15	(955)	(842)	13
Income from forfeiture of deposit	2,376	4,174	(43)	7,979	5,568	43
Reversal of allowance for credit loss on trade and other receivables	360	50	N/M	692	134	N/M
Allowance for foreseeable loss on development properties	-	(1,429)	(100)	-	(1,382)	(100)
Depreciation of property, plant and equipment and right-of-use assets	(7,660)	(7,587)	1	(15,344)	(15,730)	(2)
Management fees paid and payable to related corporations	(5,283)	(3,024)	75	(9,649)	(5,563)	73

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. Taxation**

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		Group Full Year Ended	
	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
Current tax				
Current year	28,336	35,065	50,206	68,017
(Over)/Under provision in respect of prior years	52	(13,348)	(189)	(19,693)
	28,388	21,717	50,017	48,324
Foreign withholding tax	34	3,933	160	3,933
	28,422	25,650	50,177	52,257
Deferred tax				
Movements in temporary differences	7,399	(13,257)	7,172	(14,495)
Tax expense on continuing operations	35,821	12,393	57,349	37,762

**8. Dividends**

	Group Full Year Ended	
	30/06/2022 \$'000	30/06/2021 \$'000
Ordinary dividends paid:		
Final one-tier tax exempt dividend paid of 6 cents (2021: 6 cents) per ordinary share in respect of the previous financial year	66,586	66,586

**9. Net Asset Value**

	Group As at		Company As at	
	30/06/2022 \$	30/06/2021 \$	30/06/2022 \$	30/06/2021 \$
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	3.86	3.60	1.92	1.88

## 10. Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired assets amounting to \$0.9 million (30 June 2021: \$3.0 million) and disposed of assets amounting to \$72,000 (30 June 2021: \$0.9 million).

## 11. Investment properties

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

	Group As at	
	30/06/2022 \$'000	30/06/2021 \$'000
At 1 July	4,974,546	4,917,019
Additions	356,125	100,189
Transfer from development properties	361,899	-
Changes in fair values recognised in other income (unrealised)	248,833	71,521
Translation differences recognised in other comprehensive income	(9,688)	1,700
Disposals	-	(115,883)
At 30 June	5,931,715	4,974,546
Comprising:-		
Completed investment properties	3,630,793	3,157,446
Investment properties under development	2,300,922	1,817,100
	5,931,715	4,974,546

During the year, a high rise office tower with basement retail and carparks ("South Tower") in Guoco Changfeng City, Shanghai was transferred from development properties to investment properties due to change in intention to hold the assets for capital appreciation and rental income, as well as the commencement of leases. Accordingly, the property was transferred at fair value and the fair value gain of \$79.3 million was recognised in the profit or loss under cost of sales.

### 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.

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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 valuers included a clause in their valuation reports for 30 June 2022 for certain properties on material valuation uncertainty arising from COVID-19, Russian/Ukraine conflict and rising interest rates and that a higher degree of caution should be attached to the valuation. The valuations were based on information available and market conditions as at 30 June 2022 and 30 June 2021. Values may change subsequently as the impact of the uncertain events is fluid and continue to evolve.

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 \$2,850 to \$3,151 (2021: \$2,700 to \$2,999) per square feet (psf)	• Sales prices of \$898 psf (2021: Not applicable)	• Sales prices of \$337 (2021: \$345) psf	The estimated fair value increases when the sales price increases
	• Income capitalisation method	• Capitalisation rate of 3.25% to 4.50% (2021: 3.35% to 4.50%)	• Capitalisation rate of 3.75% (2021: Not applicable)	• Capitalisation rate of 5.50% to 6.00% (2021: 5.50% to 6.00%)	The estimated fair value increases when the capitalisation rate decreases.
Commercial properties under development	• Residual land method	• Gross development value of \$3,000 to \$3,800 (2021: \$2,975 to \$3,800) psf	• Gross development value of \$122 psf (2021: Not applicable)		The estimated fair value increases when the gross development value increases
Reversionary interest in freehold land and commercial properties	• Direct comparison method	• Sales prices of \$201 to \$857 (2021: \$182 to \$768) psf			The estimated fair value increases when the sales price and gross development value increases
	• Residual land method	• Gross development value of \$3,220 (2021: \$3,060) psf			

12. Inventories

	Group As at	
	30/06/2022	30/06/2021
	\$'000	\$'000
Development properties	3,880,728	3,550,167
Consumable stocks	1,020	739
	3,881,748	3,550,906

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 financial year, no allowance for foreseeable losses (2021: \$1.4 million) has been made in respect of the Group's development properties.

13. Loans and Borrowings

	Group As at	
	30/06/2022	30/06/2021
	\$'000	\$'000
Amount repayable within one year or on demand		
Secured	1,292,324	185,093
Unsecured	464,668	762,273
	1,756,992	947,366
Amount repayable after one year		
Secured	3,131,312	3,710,597
Unsecured	758,467	454,270
	3,889,779	4,164,867
Total loans and borrowings	5,646,771	5,112,233

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

	Group As at	
	30/06/2022	30/06/2021
	\$'000	\$'000
At carrying amounts:-		
Property, plant and equipment	447,926	461,778
Investment properties	5,375,038	4,450,438
Development properties	2,808,544	2,206,074

14. Share Capital

	Company			
	2022		2021	
	No. of shares '000	Amount \$'000	No. of shares '000	Amount \$'000
Issued and fully paid ordinary shares, with no par value At 1 January and 30 June	1,183,373	1,926,053	1,183,373	1,926,053
	<b>Company As at</b>			
	<b>2022</b>		<b>2021</b>	
	<b>'000</b>		<b>'000</b>	
(b) GuocoLand Limited Executive Share Scheme 2018 ("ESS") <i>No. of share options</i>				
At 1 January			-	37,900
Lapsed			-	(37,900)
At 30 June			-	-
(c) At 1 January and 30 June				
No. of issued ordinary shares			1,183,373	1,183,373
Less: No. of shares acquired by the Trust for ESS			(73,605)	(73,605)
			<u>1,109,768</u>	<u>1,109,768</u>
(d) No. of shares acquired by the Trust for ESS At 1 January and 30 June			<u>73,605</u>	<u>73,605</u>

As at 30 June 2022, the Trust for the ESS held an aggregate of 73,604,933 (30 June 2021: 73,604,933) shares in the Company which had been acquired from the market for the purpose of satisfying outstanding share options granted or to be granted to participants under the ESS.

15. Earnings per share

	Group Half Year Ended		Group Full Year Ended	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Earnings per ordinary share for the period/year based on the Group's profit attributable to equity holders of the Company*:-				
(a) Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESS (cents)	28.45	12.33	33.68	13.52
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768
(b) On a fully diluted basis (cents)	28.45	12.33	33.68	13.52
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768	1,109,768	1,109,768

\* After deducting accrued distribution for perpetual securities for the half and full year ended 30 June 2022 of \$9.4 million (2021: \$9.4 million) and \$19.0 million (2021: \$19.0 million) respectively.

For the half year and full year ended 30 June 2022 and 30 June 2021, the diluted earnings per share was the same as the basic earnings per share as there were no dilutive potential ordinary shares in issue.

**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 30 June 2022 and the related condensed consolidated profit or loss and other comprehensive income for the six-month, the condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year 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**

***Half Year Ended 30 June 2022***

For the half year ended 30 June 2022, revenue reduced by 4% to \$512.8 million as compared to the previous corresponding period. Revenue mainly came from higher progressive recognition of sales from the Singapore residential projects, especially Meyer Mansion and Midtown Modern, as well as the sale of a low-rise office block from Guoco Changfeng City in Shanghai during the period. The increase was offset by the reduced revenues from Martin Modern, which has been completed and fully sold, and substantially recognised in prior periods. In addition, there was a disposal of a land parcel located in the District of Jasin, Melaka in the previous corresponding period.

Gross profit increased by 30% during the period. This was because a high-rise office tower with basement retail and carparks ("South Tower") in Guoco Changfeng City was transferred from development properties to investment properties and transferred at fair value. This has resulted in the recognition of a fair value gain of \$79.3 million in the cost of sales during the period.

Net fair value gain from the Group's other investment properties recognised in other income more than tripled to \$248.8 million, driven by capital appreciation mainly from Guoco Tower and Guoco Midtown. Consequently, the Group's profit attributable to equity holders of the Company more than doubled to \$325.2 million for the half year ended 30 June 2022.

***Full Year Ended 30 June 2022***

For the year ended 30 June 2022, the Group's revenue increased by 13% to \$965.5 million as compared to the previous financial year. This was contributed mainly by the higher progressive recognition of sales from the Group's residential projects in Singapore, especially Meyer Mansion and Midtown Modern. Revenue from the sale of development properties in Singapore continued to form a steady base for the Group's revenue, contributing 60% of the Group's revenue for the year and increased by 14% as compared to the previous financial year. In addition, revenue was also recognised for the sale of two low-rise office blocks in Guoco Changfeng City during the year.

Meanwhile, the contribution of recurring income from the Group's investment properties has continued to grow steadily. Revenue from the Group's investment properties contributed 13% of the Group's total revenue and increased by 10% year-on-year to \$126.1 million. This growth was mainly driven by higher rental revenues from Guoco Tower.

Gross profit increased by 36% to \$365.7 million, proportionately higher than the increase in revenue during the year. This was mainly due to recognition of a fair value gain in cost of sales for the transfer of Guoco Changfeng City's South Tower from development properties to investment properties. Excluding the fair value gain from the transfer, gross profit margin for the year remained stable at approximately 30%.



Other income more than doubled to \$354.6 million due to higher fair value gain from the Group's investment properties, Guoco Tower and Guoco Midtown. Consequently, current year's taxes included adjustment for the non-taxable items relating to unrealised fair value gains from the investment properties in Singapore.

During the year, the Group also completed the disposal of its Vietnam subsidiaries, resulting in a net profit from discontinued operation of \$14.3 million. Overall, the Group's profit attributable to equity holders of the Company for the year more than doubled to \$392.7 million as compared to the previous financial year.

### (ii) Segments

For the year ended 30 June 2022, GuocoLand Singapore segment continues to be the main contributor to the Group results. GuocoLand Singapore contributed more than 70% of the Group's revenue. Compared to the previous financial year, revenue from this segment increased by 13% to \$698.2 million, as sales and construction of Meyer Mansion, Midtown Modern and Midtown Bay progressed. Driven by higher rentals from Guoco Tower, revenue from the Singapore's investment properties increased by 8% to \$114.3 million. Higher capital values, mainly from Guoco Tower and Guoco Midtown, resulted in a net fair value gain on the Singapore's investment properties of \$253.8 million, which doubled Singapore's profit to \$434.8 million.

GuocoLand China segment recorded revenues of \$105.4 million for the financial year, as compared to \$12.6 million in the previously financial year. This was mainly contributed by the sale of two low-rise office blocks in Guoco Changfeng City. Included in the segment's profit, was fair value gains recognised for Guoco Changfeng City's South Tower transfer from development properties to investment properties. Consequently, profit for the year was \$86.8 million as compared to a loss in the previous financial year.

GuocoLand Malaysia segment's revenue decreased by 38% to \$128.3 million and profit for the year fell by 64% to \$16.3 million for the year ended 30 June 2022. The decrease was mainly due to the impact of a land parcel disposal in the previous financial year.

### (iii) Statement of financial position

The Group's equity attributable to ordinary equity holders increased by 7% to \$4.28 billion as at 30 June 2022, mainly due to the profits recorded for the year.

Investment properties increased by 19% to \$5.93 billion as at 30 June 2022. The additions arose from the construction progress of Guoco Midtown, the retail component of the Lentor Central site, the transfer of Guoco Changfeng City's South Tower from development properties to investment properties, and higher valuations of Guoco Tower and Guoco Midtown.

The acquisition of the Lentor Central site resulted in higher inventories of 9% to \$3.88 billion. Total loans and borrowings increased by 10% mainly for the financing of this acquisition.

Contract assets and trade and other receivables collectively fell by 36% mainly due to sales proceeds collected for Martin Modern during the year. Meanwhile, contract liabilities increased by 74% to \$169.6 million mainly due to proceeds received from the sales of residential units of GuocoLand Chongqing 18T, which revenue recognition for sales in China will take place upon the completion of the construction and handing over of the units to the buyers.

The Group's current loans and borrowings as at 30 June 2022 was \$1.76 billion. This will be progressively repaid with proceeds from the Group's development property sales and the remaining will be re-financed. As at 30 June 2022, the Group's gearing remains at approximately one time.

**(iv) Statement of cash flows**

For the financial year ended 30 June 2022, net cash used in operating and investing activities was \$28.8 million and \$322.0 million respectively, mainly due to the acquisition of the Lentor Central site during the year. Cash used in the acquisition was partially offset by cash collected from sales proceeds from operation. Meanwhile, financing activities generated net cash of \$308.5 million during the year mainly from loans and borrowings for financing of the land acquisition.

**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**

Demand in Singapore's housing market is expected to continue holding up given the genuine demand among locals who are first-time buyers and HDB upgraders; and the limited new launches in 2022. Prices are also likely to be sustained by economic growth, the current low unsold inventory and limited new supply, but may be moderated by rising interest rates and macroeconomic headwinds.

Rents for CBD Grade A offices continued to rise, up 2.7% in 2Q 2022 to S\$10.74 psf per month from the previous quarter. This puts the rent at just 0.6% below the pre-pandemic peak of S\$10.81 in 4Q 2019. While geopolitical and economic uncertainties may temper demand, office rents are expected to remain stable due to limited new supply.

**China**

The meeting of the Politburo of the Communist Party of China Central Committee in April 2022 showed China government's resolve to ensure the property sector's stable and healthy development. However, overall demand remained weak in most cities despite gradual easing in property curbs, and actions by authorities to boost demand. The pace of recovery was hindered by continual start-stop lockdowns in various cities.

**Malaysia**

There is potential for the residential property market to regain momentum in 2022 following the removal of more pandemic induced restrictions, the full reopening of borders and recovery in labour market. While economic recovery is underway, its pace will be affected by the elevated prices of building materials, inflation, weakening of the Malaysia Ringgit and labour cost.

**20. Dividend information**

**20.1 Current Financial Period Reported on**

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	First and final
Dividend type	Cash
Dividend per share	6 cents
Tax rate	Tax exempt

The Directors are pleased to propose a tax exempt one-tier first and final cash dividend of 6 cents per share in respect of the financial year ended 30 June 2022.

**20.2 Corresponding Period of the Immediate Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	First and final
Dividend type	Cash
Dividend per share	6 cents
Tax rate	Tax exempt

**20.3 Date Payable**

15 November 2022

**20.4 Record Date**

Notice is hereby given that, subject to shareholders approving the proposed first and final tax exempt one-tier dividend at the Company's 46th Annual General Meeting, the Transfer Books and Register of Members of the Company will be closed on 27 October 2022 for the preparation of dividend warrants. Duly completed registrable transfers of ordinary shares in the capital of the Company ("Shares") received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, up to 5.00 p.m. on 26 October 2022 will be registered to determine shareholders' entitlement to the final dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 26 October 2022, will be entitled to the final dividend.

**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. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, GuocoLand Limited (the "Company") confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of the director, chief executive officer or substantial shareholder of the Company.

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

During the second half of the financial year ended 30 June 2022:

24.1 The following company was established in Singapore:

Date	Details	Announcement Reference No.
9 Feb 2022	<p>Name : Lentor Hills Development Pte. Ltd. ("<b>LHD</b>")</p> <p>Principal Activities : Real estate developers</p> <p>Issued &amp; Paid-up Share Capital : S\$4,000,000</p> <p>Shareholders : • GuocoLand (Singapore) Pte. Ltd. ("<b>GLS</b>")                      – 1,200,000 shares (30%)                      • Intrepid Investment Pte. Ltd. ("<b>Intrepid</b>")                      – 2,000,000 shares (50%)                      • TID Residential Pte. Ltd. ("<b>TIDR</b>")                      – 800,000 shares (20%)</p> <p>LHD was incorporated pursuant to the joint venture of the Company's wholly-owned subsidiary, GLS with Intrepid and TIDR, which was announced by the Company on 26 Jan 2022. The cash consideration paid by GLS for its 1,200,000 shares representing 30% shareholding in LHD was S\$1,200,000.</p>	SG220126OTHRJ2D2 dated 26 Jan 2022

24.2 There were the following voluntary liquidation of companies:

Date	Details	Announcement Reference No.
3 Feb 2022	Guobena Development Sdn Bhd, an indirect wholly-owned subsidiary of GuocoLand (Malaysia) Berhad (" <b>GLM</b> "), was dissolved under member's voluntary liquidation. GLM is a subsidiary of the Company.	SG171128OTHRQIZL dated 28 Nov 2017
31 May 2022	Sophia Residence Development Pte. Ltd., a dormant indirect wholly-owned subsidiary of the Company, was dissolved under member's voluntary liquidation.	SG211025OTHRY89I dated 25 Oct 2021

**BY ORDER OF THE BOARD**

Mary Goh Swon Ping  
Group Company Secretary  
30 August 2022