
GuocoLand Limited
Annual Report 2025

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Guoco Tower

ABOUT US

GuocoLand Limited ("GuocoLand") and its subsidiaries ("the Group") is a leading real estate group that is focused on its twin engines of growth in Property Investment and Property Development. It develops, invests in and manages a portfolio of quality commercial and mixed-use assets providing stable, recurring rental revenue with potential for capital appreciation. The Group has a strong track record in creating distinctive integrated mixed developments and premium residential properties that uplift and transform their local neighbourhoods.

The Group's investment properties – the total value of which stood at S$6.97 billion as at 30 June 2025 – are located across its key markets of Singapore, China and Malaysia, such as Guoco Tower and Guoco Midtown in Singapore, Guoco Changfeng City in Shanghai, and Damansara City in Kuala Lumpur. Iconic residential projects of the Group include Goodwood Residence, Leedon Residence, Wallich Residence, Martin Modern, Meyer Mansion, Midtown Modern, Midtown Bay, Lentor Modern, Lentor Mansion and Springleaf Residence.

The Group's full value chain capabilities span across the real estate value chain, from planning and design, property investment, property development, and property management to asset management.

GuocoLand is listed on the Mainboard of the Singapore Exchange. The parent company of GuocoLand is Guoco Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Both GuocoLand and Guoco Group Limited are members of Hong Leong Group in Malaysia.



Springleaf Residence, Artist Impression

OUR CORE VALUES

A member of the Hong Leong Group in Malaysia, GuocoLand is built on a strong heritage of value creation for our stakeholders and the communities we operate in. Over the years, we have progressively integrated sustainability into our operations to build a stronger and more resilient organisation.

We are committed to growing our businesses responsibly, balancing environmental considerations with economic goals, and making a positive impact on our stakeholders while contributing to our communities.

GUOCOLAND'S CORPORATE OBJECTIVES ARE FOUNDED ON OUR CORE VALUES:



HONOUR
To conduct business with honour



HUMAN RESOURCES
To enhance the quality of human resources as the essence of management excellence



ENTREPRENEURSHIP
To pursue management vision and foster entrepreneurship



INNOVATION
To nurture and be committed to innovation



QUALITY
To provide products and services that consistently exceed customers' expectations



PROGRESS
To continuously improve existing operations and to position for expansion and new business opportunities



UNITY
To ensure oneness in purpose, harmony and friendship in the pursuit of prosperity for all



SOCIAL RESPONSIBILITY
To create wealth for the betterment of society

FINANCIAL HIGHLIGHTS

REVENUE

S$1,916 million

▲5% from FY2024

OPERATING PROFIT

S$299 million

▼7% from FY2024

ATTRIBUTABLE PROFIT

S$107 million

▼17% from FY2024

DEBT-TO-ASSETS

0.44x

0.43x in FY2024

DIVIDEND PER SHARE

7.0 cents

6.0 cents in FY2024



Guoco Tower

FIVE-YEAR FINANCIAL SUMMARY

YEAR ENDED 30 JUNE	2021	2022	2023	2024	**2025**
STATEMENTS OF PROFIT OR LOSS (S$'000)					
Revenue by operating segments					
GuocoLand Singapore	617,782	698,208	1,221,259	1,472,660	**1,520,591**
GuocoLand China	12,555	105,417	139,388	169,333	**210,543**
GuocoLand Malaysia	205,487	128,331	114,966	107,109	**115,189**
Others[1]	17,910	33,558	68,819	70,649	**70,079**
Total revenue	853,734	965,514	1,544,432	1,819,751	**1,916,402**
Profit before tax	239,875	525,507	324,901	171,842	**172,560**
Profit attributable to equity holders of the Company	169,106	392,728	207,088	128,531	**107,050**
Proposed dividends in respect of ordinary shares[2]	66,586	66,586	66,591	66,683	**77,916**
STATEMENTS OF FINANCIAL POSITION (S$'000)					
Property, plant and equipment and right-of-use assets	479,055	459,407	439,646	436,890	**438,318**
Investment properties	4,974,546	5,931,715	6,202,902	6,785,249	**6,970,809**
Associates and joint ventures	517,892	554,406	519,502	733,412	**680,286**
Inventories and deposits for land	3,550,906	4,115,488	3,785,221	3,332,266	**3,140,920**
Cash and cash equivalents	1,129,289	1,084,925	890,444	991,841	**761,332**
Other assets	663,894	182,472	172,105	250,224	**383,598**
Total assets	11,315,582	12,328,413	12,009,820	12,529,882	**12,375,263**
Equity attributable to ordinary equity holders of the Company	4,000,224	4,283,813	4,270,518	4,336,621	**4,339,992**
Perpetual securities	407,060	407,656	408,015	408,066	**181,313**
Non-controlling interests	537,176	620,780	891,411	962,101	**1,006,225**
Total equity	4,944,460	5,312,249	5,569,944	5,706,788	**5,527,530**
Loans and borrowings	5,112,233	5,646,771	5,114,224	5,333,978	**5,483,913**
Other liabilities	1,258,889	1,369,393	1,325,652	1,489,116	**1,363,820**
Total equity and liabilities	11,315,582	12,328,413	12,009,820	12,529,882	**12,375,263**
RATIOS					
Net asset value per share (S$)	3.60	3.86	3.85	3.90	**3.90**
Basic earnings per share[3] (cents)	13.52	33.68	16.97	9.90	**8.43**
Dividend per ordinary share (cents)	6	6	6	6	**7**

(1) "Others" included revenue of hotels.

(2) Derived after deducting dividend payments in respect of ordinary shares of the Company which were held by the Trust for the Executive Share Scheme.

(3) Based on the profit attributable to ordinary equity holders of the Company divided by the weighted average number of ordinary shares of the Company in issue, after adjusting for the shares held by the Trust.


GuocoLand
GUOCO
MIDTOWN

GUOCO MIDTOWN

Transforming Beach Road-Bugis into Singapore's new Midtown

GuocoLand's vision of a new Midtown in Singapore is now fully realised with the completion of Midtown Modern and Guoco Midtown II.

The wide range of attractive dining options, public gardens and curated events at Guoco Midtown make it an ideal lifestyle destination for tenants, residents and the wider community.

Guoco Midtown will continue to transform the Beach Road-Bugis district and redefine how people live, work, dine and unwind in the heart of the city.



CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors ("Board"), I am pleased to present the Annual Report of GuocoLand Limited ("GuocoLand") and its subsidiaries ("the Group") for the financial year ended 30 June 2025 ("FY2025").

GuocoLand delivered a resilient financial performance for FY2025, with increased revenue from the Group's twin engines of growth – its Property Development and Property Investment businesses.

STABLE RECURRING REVENUE FROM INVESTMENT PROPERTIES

Focused on the twin-engine strategy, the Group has grown its portfolio of investment properties that generate recurring rental revenue. This portfolio accounted for almost 60% of the Group's total assets.

GuocoLand's investment properties provides the Group with a steady stream of recurring revenue. This brings diversity and greater stability to the Group's revenue from sales of its development properties.

The Group reported a revenue of S$1.92 billion, an increase of 5% year-on-year ("y-o-y") compared to the financial year ended 30 June 2024, on the back of stronger revenue from both Property Development and Property Investment.

Revenue from Property Development grew 3% y-o-y to S$1.56 billion for FY2025, driven by ongoing contributions from the Group's substantially sold residential projects in Singapore. Property Investment revenue grew 22% y-o-y to S$281 million for FY2025, supported primarily by healthy leasing activity and positive rental reversions at Guoco Tower and Guoco Midtown.

PERFORMANCE ANCHORED BY SINGAPORE

Of GuocoLand's three key markets of Singapore, China and Malaysia, the Singapore segment remained the largest and was the main contributor to the Group's earnings. Singapore accounted for the largest share, or 76% of the Group's total assets, which stood at S$12.38 billion as at 30 June 2025.

> "Guoco Tower and Guoco Midtown continued to see strong leasing activity and rental growth, providing the Group with a steady stream of recurring revenue."

In Singapore, the Group's residential developments maintained strong sales performance and several new land plots were acquired during the year, adding to the pipeline of development properties. Guoco Tower and Guoco Midtown continued to see strong leasing activity and rental growth, providing the Group with a steady stream of recurring revenue.

In China, the Group continued to achieve steady sales at its residential properties in Chongqing. In view of the ongoing headwinds in the Chinese market, GuocoLand made an allowance for foreseeable losses on China development properties in FY2025. The Group will continue to monetise the residential assets in Chongqing to generate cash flow and reduce gearing.

In Malaysia, the Group is exploring options to reposition the business, while maintaining efforts in the sales of residential properties and leasing of the commercial spaces.

Operating profit for Singapore grew 15% y-o-y to S$382 million in FY2025. The Group's operating profit for FY2025 was S$299 million, 7% lower y-o-y, resulting from the allowance for foreseeable losses made on its development properties in China. Profit attributable to equity holders for FY2025 decreased 17% y-o-y to S$107 million.

In line with the acquisition of new land plots in Singapore, the Group's total loans and borrowings increased slightly to S$5.48 billion as at 30 June 2025. About half of the total loans and borrowings were backed by its portfolio of high-quality investment properties with stable, recurring cash flows from rental revenue. The remaining loans and borrowings were mainly related to the substantially sold residential projects in Singapore, which will be progressively paid down as the projects are completed. As at 30 June 2025, the Group's debt-to-assets ratio[1] remained steady at 0.44 times.

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

LENTOR HILLS: FROM GREENFIELD TO GROWTH

The Group has built a strong track record in transforming districts where its developments are located. After rejuvenating Tanjong Pagar and Beach Road-Bugis, the Group has successfully established Lentor Hills in the north of Singapore into a highly sought-after private residential estate. Since 2021, GuocoLand and its partners successfully acquired and are developing four of the six land plots available to date at Lentor Hills. Across Lentor Modern, Lentor Mansion, Lentor Hills Residences and Lentor Central Residences, the 2,213 residential units by the Group and its partners were mostly sold.

The Group then moved further north of Singapore and launched the first high-rise development in the Springleaf area – Springleaf Residence – to positive response. It is also Singapore's first condominium with a biodiversity-sensitive design approach.

"With Guoco Midtown's community of new businesses, tenants and residents, coupled with GuocoLand's placemaking capabilities, the vibrancy of the area will continue to grow."

FULFILLING THE MIDTOWN VISION

FY2025 saw the full completion of the various projects in the Beach Road-Bugis area. From Guoco Midtown which includes Midtown Bay, to Guoco Midtown II, which includes Midtown Modern, the projects collectively form the larger 1.5 million sq ft Guoco Midtown integrated mixed development which comprises a total of 709,000 sq ft of premium Grade A office spaces, 50,000 sq ft of retail spaces and 777 residential units. The office spaces and retail spaces are fully leased, office tenants are already working there, and many of the retail and food and beverage shops have opened. Residents are also progressively moving in.

"The successful outcomes at Guoco Midtown and Lentor Hills were the result of the Group's twin-engine strategy, which will continue to guide its business in the years to come."

With Guoco Midtown's community of new businesses, tenants and residents, coupled with GuocoLand's placemaking capabilities, the vibrancy of the area will continue to grow.

The successful outcomes at Guoco Midtown and Lentor Hills were the result of the Group's twin-engine strategy, which will continue to guide its business in the years to come.

DIVIDEND

The Board appreciates the continued support of our shareholders. After considering various factors including the Group's financial performance, working capital requirements and future investment plans, the Board has proposed a first and final dividend of 7 cents per ordinary share for FY2025.

Subject to shareholders' approval at the upcoming Annual General Meeting to be held on 23 October 2025, the dividend will be paid to shareholders on 19 November 2025.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my appreciation to our shareholders, customers and business partners for their continued support and trust. I also wish to thank my fellow Board members, and the management team and employees of the Group for their dedication and pursuit of excellence throughout the year.

Quek Leng Chan
Chairman
15 September 2025

Q&A WITH GROUP CEO



"The twin-engine model of our business brings about the benefits of the profits from our development business as well as the steady recurring income from our investment business."

Cheng Hsing Yao
Group Chief Executive Officer

1. What were the main drivers for GuocoLand's FY2025 financial performance?

For the financial year ended 30 June 2025 ("FY2025"), the Group's revenue of S$1.92 billion was supported by higher revenues from both twin engines of Property Development and Property Investment in Singapore, which constituted about 80% of the Group's earnings.

Our Property Development segment delivered revenue of S$1.56 billion for FY2025, up 3% from the previous year, mainly due to progressive revenue recognition from the Singapore projects. GuocoLand's Singapore residential projects have performed well, with most of our launched projects substantially sold.

We have been building up a stable base of recurring income from our investment properties. During the year, this grew 22% year-on-year to S$281 million for FY2025, backed by higher rental revenue from Guoco Tower and Guoco Midtown. Guoco Midtown II, which was 100% committed, commenced commercial operations in June 2025.

Reflecting the healthy leasing activity and strong market positioning of our Grade A investment properties, fair value gains from Singapore investment properties doubled to S$76 million in FY2025. The higher valuations of the Singapore investment properties were partially offset by lower valuations on the China investment properties due to prevailing headwinds.





Lentor Modern

As a result, the Group recorded fair value gains on investment properties of S$59 million for FY2025.

Overall, the Group reported an operating profit of S$299 million for FY2025, a 7% decrease from the previous year as growth in Singapore was offset by an allowance for foreseeable losses made on China development properties in view of the persistent headwinds there.

The twin-engine model of our business brings about the benefits of the profits from our development business as well as the steady recurring income from our investment business. Furthermore, our suite of full value chain capabilities – from site selection, design and planning to property development, property investment and asset management – enables us to drive value and synergy across the different stages of the real estate life cycle.

2. What is the Group's approach to its Property Development business and land acquisition? How are the current properties in Singapore progressing?

Property Development remained a very important business to GuocoLand, contributing more than 80% of the Group's revenue. The 3% year-on-year increase in revenue from Property Development was supported by progressive recognition of earnings from substantially sold residential developments in Singapore. This progressive recognition of sales revenue is in line with the construction schedule, which typically spans several years.

GuocoLand adopts a disciplined approach to land acquisition, leveraging our full value chain capabilities to spot sites with strong potential and to create compelling products. We also aim to uplift the neighbourhoods where we develop in.

When GuocoLand entered the Lentor Hills estate, it was a relatively unknown and brand-new residential enclave. Based on the government's planning vision for the area, we saw an opportunity to enter with a first-mover advantage.

In July 2021, GuocoLand acquired the first site in the Lentor Hills estate to develop Lentor Modern. It is also the estate's only integrated mixed development, with three residential towers atop a retail mall directly connected to the Lentor MRT station on the Thomson-East Coast Line ("TEL"). Starting with Lentor Modern, GuocoLand established Lentor Hills estate as a highly sought-after private residential estate.

Q&A WITH GROUP CEO (CONTINUED)



Springleaf Residence, Artist Impression

Lentor Modern was fully sold in January 2025, and obtained its Temporary Occupation Permit ("TOP") in August 2025. Its retail mall, scheduled to open in January 2026, will further enhance convenience for residents in the area.

Beyond Lentor Modern, the Group and our partners are also developing Lentor Hills Residences, Lentor Mansion and Lentor Central Residences. Together, the four developments comprise 2,213 residential units which are almost fully sold, and construction is progressing steadily.

Following the successful launches at Lentor Hills estate, the Group and its joint venture partner acquired a site in Springleaf in April 2024, marking our entrance in another new residential location. Springleaf Residence is Singapore's first condominium with a biodiversity-sensitive design approach. Launched in August 2025, the project achieved a strong take-up, with 92% sold at its launch weekend. Targeted to be completed in 2029, Springleaf Residence will contribute to the Group's earnings in the coming years as construction progresses.

3. Beyond Lentor Hills and Springleaf, what is GuocoLand's pipeline of development properties in Singapore?

In FY2025, we secured four new sites, adding over 2,100 residential units to our development pipeline. The sites at Margaret Drive, Faber Walk, Tengah Garden Avenue were acquired through joint ventures, while River Valley Green (Parcel B) will be wholly developed by GuocoLand.

4. How would you assess GuocoLand's Property Investment strategy and results?

The Property Investment segment is the other engine of the Group's twin-engine business model.

Development properties used to make up the majority of the Group's total assets. Before GuocoLand acquired the site in Tanjong Pagar to build Guoco Tower, investment properties comprised only around 10% of the Group's total assets. Since then, we have transformed our asset profile and today, almost 60% of our total assets are in premium investment properties that provide us with stable recurring revenue and cash flows.

In FY2025, GuocoLand's Property Investment segment continued to perform well, reflecting the resilience of the Group's portfolio as well as the Group's capabilities in asset management. Property Investment revenue grew 22% due to higher rental revenue from Guoco Tower and Guoco Midtown. Operating profit from Property Investment grew 29% to S$211 million in FY2025 from S$163 million in the previous financial year.

During the year, GuocoLand's best-in-class investment properties continued to see strong leasing demand in Singapore, achieving almost full commitment rates, positive rental reversions and a healthy weighted average lease expiry ("WALE") of 3.02[1] years.

As of 30 June 2025, the premium Grade A office spaces at Guoco Tower and Guoco Midtown remained fully committed.

(1) Blended for Guoco Tower and Guoco Midtown.


Guoco Midtown II

The retail spaces at Guoco Tower, Guoco Midtown and Guoco Midtown II are also fully leased, with many new-to-market food and beverage ("F&B") brands. Meanwhile, the Group's other commercial building at 20 Collyer Quay also achieved a high commitment rate of 98%.

Guoco Midtown is GuocoLand's second large-scale integrated mixed development after Guoco Tower. Both developments stand out as highly connected, people-centric destinations that are seamlessly connected to MRT stations. In addition, both provide ample amenities and public spaces with curated lifestyle events.

Since the completion of its first phase – the 30-storey Grade A office tower – and the subsequent phases, Guoco Midtown has rejuvenated the Beach Road-Bugis district and brought in a new community of business, tenants and residents. With the completion of the fully sold Midtown Modern condominium and the opening of the commercial shops at the Guoco Midtown II retail podium at Tan Quee Lan Street, Guoco Midtown is now fully completed.

The transformation of the Beach Road-Bugis district will continue, with Guoco Midtown's connectivity further enhanced through the opening of a new underpass from the Bugis MRT interchange station, and an overhead bridge that connects it to the developments at Marina Centre.

Another of GuocoLand's full value chain capabilities is in placemaking. Through curating the retail and F&B tenant mix and public events in the various public spaces, we are able to position our mixed developments as attractive live-work-play destinations. Just as how Guoco Tower has uplifted the Tanjong Pagar district, Guoco Midtown is also uplifting the Beach Road-Bugis area.


Guoco Midtown

Q&A WITH GROUP CEO (CONTINUED)

5. Could you share more about the Group's performance and plans for the China market?

In China, commercial leasing activities are progressing well at Guoco Changfeng City, our investment property in Shanghai's Putuo District. As at 30 June 2025, the South Tower had achieved a commitment rate of 92%. Leasing of the North Tower has commenced and is advancing steadily, with the current commitment rate at 34%.

Despite the challenging economic conditions, the mixed development with direct access to Changfeng Park metro station has attracted tenants the likes of Huizheng Finance, a major domestic enterprise, and multinational companies from Europe and the United States such as GE Aerospace, Vanderlande and ams OSRAM.

As for our development projects in Chongqing, we maintained steady sales at Guoco 18T and Guoco Central Park, delivering strong sales volume at both projects. Handover of residential units at Guoco Central Park has commenced, partly contributing to revenue from our China business increasing to S$211 million for FY2025, up from S$169 million in FY2024. The Group recognised an allowance for foreseeable losses of S$82 million on development properties in Chongqing in view of the persistent headwinds in the Chinese residential market.

As at 30 June 2025, GuocoLand China's asset base was about S$1.74 billion. Over time, we have succeeded in reducing our project loans and borrowings in China to about S$120 million as at 30 June 2025, or about 2% of the Group's total loans and borrowings. This reduction of debt was significantly contributed by the active monetisation of the Chongqing residential inventories over the past few years. We will continue to do so to further reduce our gearing in China.

Despite the challenges facing China, we continue to recognise the strategic importance of the market, as it is the world's second-largest economy and a hub for advanced technological innovation. We continue to monitor the economy and real estate market in Shanghai closely to seek out opportunities that can create value for the Group.



Guoco Changfeng City



Lentor Mansion, Artist Impression

6. What about GuocoLand's plans for Malaysia?

Our assets and inventories in Malaysia account for around 6% of the Group's total assets. The Group's residential projects in Kuala Lumpur have been selling consistently. At Emerald Hills, the 1,378 condominium units and 181 terraced homes were almost fully sold as at 30 June 2025. Over at the Emerald 9 mixed development, the residential Blocks A and B are fully sold, and sales take-up for Blocks C and D have reached 68%. In addition, sales of the offices and shops at Emerald 9 have commenced during the year.

The Group is reviewing the planning of its existing land bank in Malaysia, and we are exploring options for these land banks, including converting them into industrial use. More information will be shared at the appropriate time.

7. How has GuocoLand's sustainability journey been progressing?

Our developments have received certifications including Green Mark by Singapore's Building and Construction Authority ("BCA"), Leadership in Energy and Environmental Design ("LEED"), and the WELL Building Standard.

In Singapore, we have achieved the highest certification under the BCA Green Mark scheme. Lentor Mansion has attained the Green Mark Platinum (Super Low Energy) ("GM Platinum SLE") certification with Maintainability and Whole Life Carbon badges. The development also utilises sustainable building materials to lower embodied carbon and incorporates biophilic designs to enhance occupants' health and well-being.

GuocoLand's residential developments, from Martin Modern to Midtown Modern and Lentor Mansion, are well-known for their lush landscaping and gardens. We always attempt to put back some flora biodiversity through incorporating a wide range of species, including many native ones. The Group's expertise in incorporating flora biodiversity within the development deepened with Springleaf Residence – the first condominium project in Singapore to adopt a biodiversity-sensitive design approach. The project adopted design and construction methods that will minimise disturbance to the neighbouring forest, while encouraging positive sharing of space between human and wildlife. Springleaf Residence will be accorded the GM Platinum SLE certification when it is completed. Similarly, Faber Residence and the upcoming development at the River Valley Green (Parcel B) site are targeted to achieve GM Platinum SLE certification upon completion.

We recognise that most people are biophilic. Thus, the strategy to incorporate natural landscaping is also applied for our mixed developments. At Guoco Tower and Guoco Midtown, there are multiple gardens and public spaces with community activities to create an active and livable environment. This has enhanced the well-being of our tenants and residents.

Through placemaking, green building practices and care for biodiversity, sustainability continues to guide how we design, build and operate our developments. Through these efforts, we remain committed to shaping sustainable and vibrant communities.

BUSINESS UPDATES

SINGAPORE

GUOCO MIDTOWN

TOTAL OFFICE NET LETTABLE AREA ("NLA"):

709,000 sq ft

COMMITTED OCCUPANCY (INCLUDING PRE-COMMITMENTS) AS AT 30 JUNE 2025:

100%





Guoco Midtown is the Group's latest integrated mixed development in the Beach Road-Bugis district. Completed in phases from 2023 to 2025, the 3.2-hectare mega transit-oriented development has transformed the area and positioned itself as Singapore's new Midtown. It is anchored by a 30-storey premium Grade A office tower; a purpose-built five-storey Network Hub offering additional on-demand office spaces and meeting facilities, including a MICE Room that can host corporate events for up to 180 people; three retail clusters totalling 50,000 sq ft of NLA; and two luxury condominiums – Midtown Bay and Midtown Modern.

Guoco Midtown is seamlessly connected to the Bugis MRT interchange station via an underground pedestrian network, providing direct access to both the East-West and Downtown MRT lines. As at 30 June 2025, Guoco Midtown's office and retail spaces are fully leased.

Building on GuocoLand's track record in green and sustainable developments, the project features a work-live-play concept that supports the physical and mental wellness of its occupants through recreational facilities such as a swimming pool and jogging track.

The development also integrates landscaping throughout, with 3.8 hectares of gardens featuring native varieties that promote diversity. Guoco Midtown is a BCA Green Mark Platinum-certified development and is also recognised by PUB as a Water Efficient (Basic) Building.

Midtown Bay offers luxury city homes that can be designed and adapted to suit the living, working or entertainment needs of trendy professionals. The 219-unit property includes one- and two-bedroom units, as well as two- and three-bedroom duplexes. The well-appointed units come with high ceilings of 3.2 metres and sleek marble flooring.

Located on Tan Quee Lan Street, Midtown Modern is a rare family-oriented residential development with full condominium facilities in the Central Business District ("CBD"). It boasts a unique "nature in the city" concept focusing on wellness, efficient layouts and extensive amenities. The 558-unit condominium was fully sold as at December 2024.

The retail component of Midtown Modern, named Guoco Midtown II, was the final phase of Guoco Midtown and opened in May 2025. It features a distinctive tenant mix and provides additional adaptable public spaces that support a variety of uses. The completion realises GuocoLand's vision of positioning Guoco Midtown as the focal point of the Beach Road-Bugis district and reinforces its track record in delivering integrated mixed developments that transform and rejuvenate precincts.

The Guoco Midtown community will also benefit from GuocoLand's placemaking efforts, including thoughtful initiatives that foster community engagement. Education panels have been installed around the development to share the story of the former Beach Road Police Station. Additionally, the Guoco Midtown Public Art Wall, located in the underpass connecting Guoco Midtown to Bugis MRT station, serves as a convenient and accessible venue for visual arts exhibitions. Spanning 44 metres, this vibrant art wall serves as a platform for community interaction and artistic appreciation.





BUSINESS UPDATES

SINGAPORE

GUOCO TOWER

TOTAL NLA:
(INCLUDES 890,000 SQ FT OF GRADE A OFFICE SPACE AND 100,000 SQ FT OF RETAIL SPACE)

990,000 sq ft

COMMITTED OCCUPANCY
(INCLUDING PRE-COMMITMENTS) AS AT 30 JUNE 2025:

100%



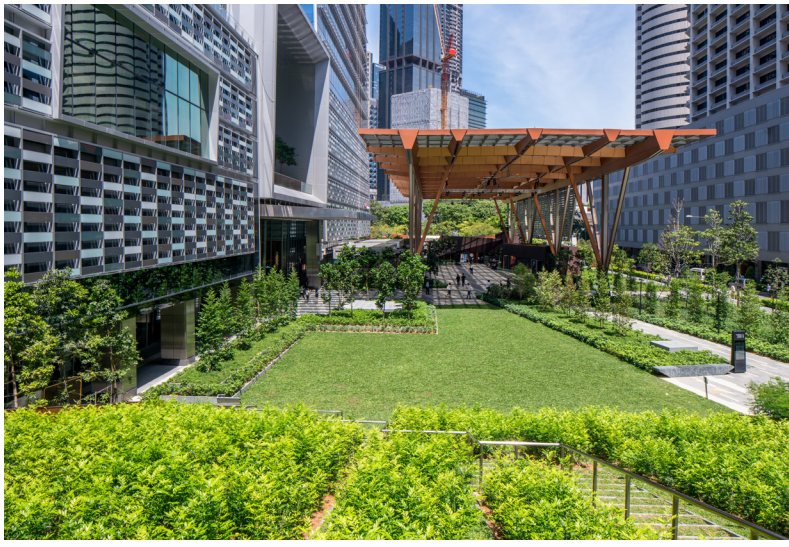


Guoco Tower is the Group's flagship transit-oriented integrated mixed development in the Central Business District, seamlessly connected to the Tanjong Pagar MRT station. Standing 290 metres tall, it is Singapore's tallest building and comprises 890,000 sq ft of premium Grade A office space, 100,000 sq ft of retail space, 181 homes at Wallich Residence, the luxury hotel Sofitel Singapore City Centre and a 150,000 sq ft public Urban Park.

As at 30 June 2025, the commitment level for Guoco Tower's office and retail components stood at 100%. Its tenant mix includes multinational corporations from diverse sectors such as technology, banking and finance, investment services and consultancy, insurance and media.

Wallich Residence, occupying the highest floors of Guoco Tower, is the epitome of ultra-luxury living in the city. Residents living in the integrated mixed development enjoy convenient access to a curated range of F&B and retail offerings while experiencing the exclusivity Wallich Residence provides.

Guoco Tower has transformed Tanjong Pagar into one of Singapore's prime office districts and a vibrant business and lifestyle destination. Through various placemaking activities, including outdoor fitness classes and community events like concerts at the Urban Park, we have also helped foster a stronger sense of community in Tanjong Pagar.



20 COLLYER QUAY

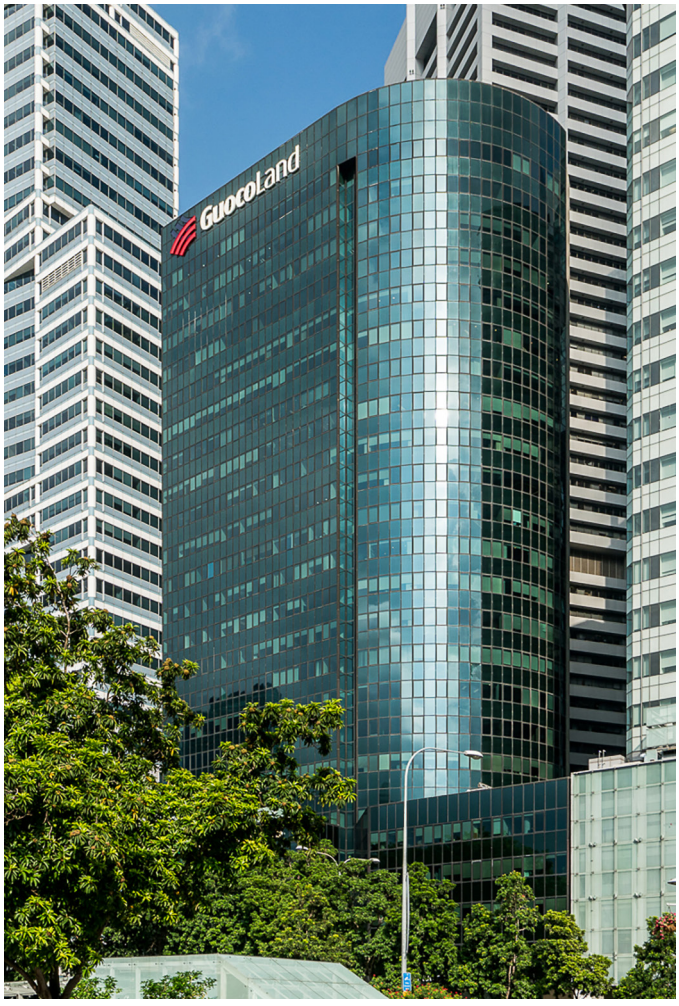
TOTAL NLA:

164,000 sq ft

COMMITTED OCCUPANCY
AS AT 30 JUNE 2025:

98%

20 Collyer Quay is a 24-storey office building situated in the heart of the CBD, above Raffles Place MRT interchange station and overlooking Marina Bay. With modern infrastructure, sustainability certifications, flexible leasing options and excellent transport links, it continues to be a sought-after address for financial and professional services. The property is recognised by PUB as a Water Efficient (Basic) Building.



BUSINESS UPDATES (CONTINUED)

SINGAPORE



LENTOR MODERN

TOTAL NO. OF UNITS:

605

% OF UNITS SOLD
AS AT 30 JUNE 2025:

100%

Lentor Modern is the first private residential project launched within the Lentor Hills estate. It is the only integrated mixed development in the area and is directly connected to Lentor MRT station on the Thomson-East Coast Line. Lentor Modern comprises 605 residential units spread across three 25-storey towers above a 90,000 sq ft retail mall. The mall features a diverse mix of tenants, including a 12,000 sq ft supermarket from anchor tenant CS Fresh, a 10,000 sq ft childcare centre, a variety of F&B outlets including new-to-market brands, as well as medical, beauty and wellness services. Lentor Modern's residential units are fully sold, while its retail spaces have achieved an 85% commitment level. The development achieved Temporary Occupation Permit ("TOP") in August 2025, and the retail mall is expected to open in January 2026.

LENTOR HILLS RESIDENCES

TOTAL NO. OF UNITS:

598

% OF UNITS SOLD
AS AT 30 JUNE 2025:

99%

GuocoLand's second development in the Lentor Hills estate, Lentor Hills Residences, was launched in July 2023. The 598-unit residential development is connected to the Lentor MRT station via a sheltered walkway. It is jointly developed by Hong Leong Holdings, TID Residential Pte. Ltd. and GuocoLand (30% stake), and is targeted for completion by the second quarter of 2026.


Artist Impression

LENTOR MANSION

TOTAL NO. OF UNITS:

533

% OF UNITS SOLD
AS AT 30 JUNE 2025:

98%


Artist Impression

Lentor Mansion, GuocoLand's third development in the Lentor Hills estate, sold 75% of its units in one weekend when it was launched in March 2024. The condominium is situated on the largest site in the Lentor Hills estate, spanning 2.2 hectares, and comprises 533 units across three 16-storey towers and three 8-storey blocks. Lentor Mansion is jointly developed by GuocoLand (60% stake) and Hong Leong Holdings and is targeted for completion in the first half of 2028.

LENTOR CENTRAL RESIDENCES

TOTAL NO. OF UNITS:

477

% OF UNITS SOLD
AS AT 30 JUNE 2025:

99%

Lentor Central Residences sold 93% of its 477 units over its launch weekend in March 2025. As at 30 June 2025, it was almost fully sold. The project overlooks the upcoming Hillock Park and is just a short walk from Lentor Modern mall. Lentor Central Residences is jointly developed by Hong Leong Holdings, GuocoLand (30% stake) and CSC Land Group, and is targeted for completion by the end of 2027.


Artist Impression

BUSINESS UPDATES (CONTINUED)

SINGAPORE

SPRINGLEAF RESIDENCE

TOTAL NO. OF UNITS:

941

% OF UNITS SOLD
AS AT 17 AUGUST 2025:

92%



Artist Impression



Artist Impression

Launched in August 2025, Springleaf Residence sold 92% of its 941 units during the launch weekend. Situated on a sprawling 3.2-hectare site next to the Central Catchment Nature Reserve, it offers rare, unblocked views of Singapore's largest nature reserve. Springleaf Residence is the first private residential development in Singapore to adopt a biodiversity-sensitive approach and the first high-rise condominium in the emerging Springleaf private housing enclave. It is also conveniently located less than a two-minute sheltered walk from Springleaf MRT station on the Thomson-East Coast Line.

Springleaf Residence comprises 909 two- to five-bedroom units across five 25-storey towers with two sky terraces each, and another 32 one- to three- bedroom units within a conserved building that was part of the former Upper Thomson Secondary School. Jointly developed by GuocoLand (60% stake) and Hong Leong Holdings, Springleaf Residence is targeted for completion by the end of 2029.

UPCOMING DEVELOPMENTS



Faber Residence, Artist Impression

Faber Residence

The upcoming Faber Residence, located in the Faber Walk landed private residential enclave, will comprise 399 residential units across nine low-rise blocks. The waterfront development will be situated next to Sungei Ulu Pandan, alongside the Ulu Pandan Park Connector, within 1 km of Nan Hua Primary School, and near other established schools and key business hubs such as Jurong Lake District, International Business Park and Jurong Innovation District. Faber Residence is jointly developed by GuocoLand (50% stake), TID Pte. Ltd. and Hong Leong Holdings Limited, and is targeted to launch in October 2025.

Penrith

In August 2024, a consortium comprising Hong Leong Holdings and GuocoLand (30% stake) was awarded a 99-year leasehold, 102,498 sq ft land parcel at Margaret Drive through a bid of S$497 million. The site is within walking distance of Queenstown MRT station on the East-West Line and can potentially yield 460 residential units.

River Modern

Located in prime District 9, River Modern is another highly anticipated GuocoLand development. The 99-year leasehold River Modern provides seamless access to Great World MRT station on the Thomson-East Coast Line and to Great World shopping mall. The development also offers direct access to the Singapore River and features extensive frontage along Kim Seng Park.

River Modern is a high-end waterfront development with 455 residential units across two towers, and commercial shops on the first storey. River Valley Primary School is located just across the road, while other primary schools within 2 km include Anglo-Chinese School (Junior), St. Margaret's School (Primary) and Zhangde Primary School. River Modern is targeted for launch in 2026.

Tengah Garden Avenue site

In January 2025, a consortium comprising Hong Leong Holdings, GuocoLand (20% stake) and CSC Land Group was awarded the 99-year leasehold, approximately 273,906 sq ft Tengah Garden Avenue land parcel through a bid of S$675 million.

The site is near the upcoming Hong Kah MRT station on the Jurong Region Line and will be within 2 km of the future Anglo-Chinese School (Primary). The first private mixed residential project in the new Tengah estate will comprise around 860 residential units and commercial shops on the first storey.

BUSINESS UPDATES (CONTINUED)

CHINA

国浩长风城
Guoco Changfeng City

SOUTH TOWER TOTAL NLA:

364,524 sq ft

SOUTH TOWER COMMITTED OCCUPANCY:
AS AT 30 JUNE 2025:

92%

NORTH TOWER TOTAL NLA:

367,648 sq ft

NORTH TOWER COMMITTED OCCUPANCY:
AS AT 28 AUGUST 2025

34%



Guoco Changfeng City is part of GuocoLand's large-scale mixed development in Putuo District, Shanghai. It comprises two 18-storey Grade A office towers (North and South Towers) and a basement retail mall. The development is directly connected to Changfeng Park station on Shanghai Metro Line 15, and is the first commercial project in Shanghai's Putuo District to achieve Platinum certification for both Leadership in Energy and Environmental Design ("LEED") and the WELL Building Standard.

Guoco Changfeng City has attracted numerous renowned domestic enterprises and multinational companies as its tenants, such as Huizheng Finance, GE Aerospace, Vanderlande and ams OSRAM, injecting new vitality into the economic development of the entire Changfeng area.



18T

TOTAL NO. OF UNITS:
(REFERS TO CURRENT UNITS LAUNCHED):

986

% OF UNITS SOLD
AS AT 30 JUNE 2025:

72%

Guoco 18T is situated in Chongqing's historic Shibati neighbourhood, in close proximity to the Jiefangbei Central Business District. Boasting sweeping views of the Yangtze River, it sets a new benchmark for high-rise residential living in the city and stands as the first residential project in Southwest China to attain WELL Platinum certification. The development spans four plots – the first two plots feature 1,046 luxury residences and a lifestyle retail component. The other two plots are currently under planning.





GUOCO CENTRAL PARK 国浩 | 白屿林

TOTAL NO. OF UNITS:
(REFERS TO CURRENT UNITS LAUNCHED):

640

% OF UNITS SOLD
AS AT 30 JUNE 2025:

84%

Guoco Central Park is located in Chongqing's Liangjiang New Area, one of the city's most sought-after residential districts. This 35-acre development is strategically located in close proximity to Chongqing Central Park, the Central Park commercial and lifestyle precinct, and Lujiagou station on Metro Line 5. Guoco Central Park will feature a collection of mid- and low-rise condominium buildings, offering approximately 1,800 residential units. Guoco Central Park has commenced the handover of completed units to buyers.

BUSINESS UPDATES (CONTINUED)

MALAYSIA

DAMANSARA CITY
DAMANSARA HEIGHTS

TOTAL GROSS FLOOR AREA:

1.8 million sq ft

COMMITTED OCCUPANCY OF MENARA GUOCO
AS AT 30 JUNE 2025:

97%



Damansara City is developed by GuocoLand (Malaysia) Berhad ("GLM"), an indirect subsidiary of GuocoLand that is listed on the Main Market of Bursa Malaysia Securities Berhad. The award-winning Damansara City is the first integrated mixed development in Kuala Lumpur's prime Damansara Heights district. Located within Damansara City are two Grade A office towers including Menara Guoco; DC Residensi, which comprises 370 luxury residences across two towers; DC Mall, with approximately 170,000 sq ft of retail space spread over five levels; and the luxurious Sofitel Kuala Lumpur Damansara, which offers 312 well-appointed rooms and over 15,000 sq ft of meeting and event facilities.



emerald 9
CHERAS
RESIDENCES • SHOPPES • OFFICES

TOTAL NO. OF UNITS:
EXCLUDES ONE TOWER DEDICATED TO *RUMAH SELANGORKU,* A HOUSING SCHEME IN SELANGOR

1,888

% OF UNITS SOLD
AS AT 30 JUNE 2025:

82%

Emerald 9 is a bold, transit-oriented integrated mixed development being developed by GLM. Located in the prime Batu 9 Cheras area, Emerald 9 enjoys unparalleled connectivity. It is just a short, sheltered walk from the Taman Suntex MRT station, which is on the MRT Kajang Line, a popular MRT line that connects with eight other MRT interchange stations. When fully completed, the development will comprise five residential towers, 151 office units, 90 urban street shoppes and a courtyard clustered around open spaces.

AWARDS & ACCOLADES

In recognition of GuocoLand's commitment to quality, innovation, and sustainable developments, the company has received multiple awards and accolades throughout the financial year. These achievements are summarised below.

SINGAPORE

The Edge Singapore Billion Dollar Club 2024

GuocoLand

- Overall Sector Winner – Real Estate Companies Sector
- Highest Returns to Shareholders Over Three Years – Real Estate Companies Sector
- Highest Weighted ROE Over Three Years – Real Estate Companies Sector

8th EdgeProp Singapore Excellence Awards 2024

GuocoLand

- Top Developer

Guoco Midtown

- Top Commercial Property
- People's Choice, Commercial

Lentor Mansion

- Top Development, Residential (Uncompleted)
- Design Excellence, Residential (Uncompleted, Non-Central)
- Landscape Excellence, Residential (Uncompleted, Non-Central)
- Marketing Excellence, Residential (Uncompleted, Non-Central)
- Showflat Excellence, Residential (Uncompleted, Non-Central)
- People's Choice, Residential (Uncompleted)

Meyer Mansion

- Top Development, Residential (Completed)
- Design Excellence, Residential (Completed, Central)
- Landscape Excellence, Residential (Completed, Central)
- People's Choice, Residential (Completed)

14th PropertyGuru Asia Property Awards (Singapore) 2024

Lentor Mansion

- Best Condo Development (Singapore)
- Best Private Condo Development
- Best Nature Integrated Development
- Best Private Condo Landscape Design

CHINA

Excellence in High-Efficiency & Quality Contribution of Buildings (楼宇高质效贡献奖)

Guoco Changfeng City

2024 Annual Advanced Unit for Public Security and Security in Putuo District (2024年度普陀区治安保卫先进单位)

Guoco Changfeng City

Shanghai Fire Protection Association 2024 Advanced Member Unit (上海市消防协会2024年度先进会员单位)

GuocoLand

GUOCO CHANGFENG CITY

Uplifting Putuo District in Shanghai

GuocoLand is a regional real estate group with presence in three key geographic markets – Singapore, China and Malaysia.

In China, Guoco Changfeng City is a large-scale integrated mixed development in Shanghai's Putuo District, with two 18-storey Grade A office towers and a basement retail mall, with direct connection to the metro station.

Guoco Changfeng City has attracted numerous leading local enterprises and multinational companies as tenants, bringing renewed vitality to the economic development of the broader Changfeng area.




企业总部 A
Building A
企业总部 B
Building B
企业总部 C
Building C
南座
South Tower
北座
North Tower
地铁站

BOARD OF DIRECTORS

QUEK LENG CHAN

Chairman
Non-Independent Non-Executive Director

Mr Quek was appointed to the Board on 19 December 1988 and was re-elected as Director at the Company's Annual General Meeting held on 24 October 2024. He was appointed as Chairman of the Board and the Company on 14 October 2022. He is also a member of the Remuneration Committee.

Mr Quek is the Chairman of GuoLine Capital Assets Limited, the ultimate holding company of the Company. He is also the Chairman and Chief Executive Officer of Hong Leong Company (Malaysia) Berhad, a public company; Chairman of Hong Leong Assurance Berhad, a public company; and Chairman of the Council of Members of Hong Leong Bank Vietnam Limited.

Mr Quek qualified as a Barrister-at-Law from Middle Temple, United Kingdom and has extensive business experience in various business sectors, including financial services, manufacturing and real estate.

Present directorship(s) in other listed company(ies)
Mr Quek is the Non-Executive Chairman of the following companies, all listed on Bursa Malaysia Securities Berhad:

- Hong Leong Financial Group Berhad
- Hong Leong Bank Berhad

Past directorship(s) in listed company(ies) held over the preceding 5 years
- Nil

CHENG HSING YAO

Group Chief Executive Officer
Non-Independent Executive Director

Mr Cheng is the Group Chief Executive Officer and an Executive Director of the Company. He was appointed to the Board on 1 July 2021 and was re-elected as Director at the Company's Annual General Meeting ("AGM") held on 27 October 2023. Mr Cheng is proposed for re-election as Director at the Company's AGM to be held on 23 October 2025.

Mr Cheng joined the Group in October 2012. His last posting was Group Managing Director of GuocoLand Singapore which commenced in 2014. Prior to joining the Group, he was with the Singapore public service at the Urban Redevelopment Authority ("URA") and the Centre for Liveable Cities ("CLC"). Both agencies are under the purview of the Ministry of National Development.

Mr Cheng is a Board Member of the Land Transport Authority. He is also a member of CLC's Advisory Panel, URA's Heritage and Identity Partnership and Changi Airport Group's Executive Committee of Airport Development.

Mr Cheng was appointed by the President of the Republic of Singapore to serve as a Nominated Member of Parliament from January 2021 to July 2023.

Mr Cheng holds a Bachelor of Arts (Architectural Studies) from National University of Singapore, a Bachelor of Architecture (First Class Honours) from Newcastle University, United Kingdom and a Master in Design Studies (with Distinction) from Harvard University.

Present directorship(s) in other listed company(ies)
- GuocoLand (Malaysia) Berhad, a subsidiary of the Company, listed on Bursa Malaysia Securities Berhad
- GLM REIT Management Sdn Bhd, a subsidiary of the Company and the Manager of Tower Real Estate Investment Trust, listed on Bursa Malaysia Securities Berhad

Past directorship(s) in listed company(ies) held over the preceding 5 years
- Eco World International Berhad, listed on Bursa Malaysia Securities Berhad

KWEK LENG HAI

Non-Independent Non-Executive Director

Mr Kwek was appointed to the Board on 28 November 1988 and was re-elected as Director at the Company's Annual General Meeting held on 24 October 2024. He is a member of the Nominating Committee.

Mr Kwek is the Executive Chairman of Guoco Group Limited, listed on The Stock Exchange of Hong Kong Limited ("HKSE"). He was the President, Chief Executive Officer of Guoco Group Limited from 1995 to 1 September 2016.

Mr Kwek is a Director of GuoLine Capital Assets Limited, the ultimate holding company of the Company. He is also a Director of GL Limited which was privatised and delisted from the Singapore Exchange Securities Trading Limited in June 2021.

Mr Kwek qualified as a chartered accountant of the Institute of Chartered Accountants in England and Wales. He has extensive experience in various business sectors, including but not limited to finance, investment, manufacturing and real estate.

Present directorship(s) in other listed company(ies)

- Executive Chairman of Guoco Group Limited, listed on HKSE
- Chairman of Lam Soon (Hong Kong) Limited, listed on HKSE
- Hong Leong Bank Berhad, listed on Bursa Malaysia Securities Berhad
- Bank of Chengdu Co., Ltd., listed on the Shanghai Stock Exchange

Past directorship(s) in listed company(ies) held over the preceding 5 years

- Nil

SAW KOK WEI

Independent Non-Executive Director

Mr Saw was appointed to the Board on 24 October 2020 and was re-elected as Director at the Company's Annual General Meeting ("AGM") held on 27 October 2023. He is the Chairman of the Audit and Risk Committee, a member of the Nominating Committee and a member of the Remuneration Committee. Mr Saw is proposed for re-election as Director at the Company's AGM to be held on 23 October 2025.

Mr Saw is currently the Chief Financial Officer of Swan & Maclaren Group Pte. Ltd.. He was the Chief Financial Officer of Jurong Port Pte Ltd ("Jurong Port") from October 2021 to December 2022, having first served in this capacity from September 2013 to March 2019. Mr Saw was President, Business Units of Jurong Port from April 2019 to September 2021, and oversaw several functions including Finance, Admin, Enterprise Risk Management, Information Technology and Business Intelligence.

Mr Saw has many years of commercial and financial experience across a number of industries in the United Kingdom, Singapore, Indonesia and China. He started his career with Arthur Young in London as an auditor. Since then he has worked for Chase Manhattan, Inchcape Berhad, Nike South East Asia, and Merck Sharp & Dohme. Mr Saw was also with Electrolux for ten years holding various positions including that of Vice President, Finance & Administration, East Asia; President-Director & General Manager for its operations in Indonesia; Chief Financial Officer in China; and Deputy Head of Strategy in Asia Pacific. He also served as a Director of Hong Leong Financial Group Berhad, which is listed on Bursa Malaysia Securities Berhad, from 2011 to 2020.

Mr Saw holds a Bachelor of Science (Honours) Degree in Accounting and Finance from The University of Warwick, United Kingdom.

Present directorship(s) in other listed company(ies)

- Nil

Past directorship(s) in listed company(ies) held over the preceding 5 years

- Nil

BOARD OF DIRECTORS (CONTINUED)

WEE LIENG SENG

Independent Non-Executive Director

Mr Wee was appointed to the Board on 29 October 2021 and was re-elected as Director at the Company's Annual General Meeting held on 24 October 2024. He is the Chairman of the Nominating Committee, the Chairman of the Remuneration Committee and a member of the Audit and Risk Committee.

Mr Wee is currently the Chief Executive Officer and Co-Founder of Dragonfly LLC, a New York based firm which provides strategy, risk management and investment advice to companies in the United States, Europe and Asia. He is an independent director of The Private Infrastructure Development Group Ltd and serves as the Chairman of Investment Committee, and as a member of its Audit Committee and Impact Committee. He also serves in the Investor Committee of Mapletree US Logistics Private Trust, and is a member of the Management Advisory Board of NUS Business School. He is a Director of Eldridge Capital Management (Pte) Ltd and Managing Director, Risk and Sustainability of Danantara Indonesia.

Prior to founding Dragonfly LLC, he was a partner and head of the risk and shareholder value practice at The Capital Markets Company (Capco). Before that he was a partner at Capital Market Risk Advisors in New York. Mr Wee was a Managing Director, Global Risk Management at Bankers Trust Company (now part of Deutsche Bank). Prior to this, he was a senior associate at Booz Allen in New York managing strategy engagements across industries. He started his career as a banker at Banque Paribas in Singapore and New York. He has been an adjunct professor of risk management at Singapore Management University, Columbia University and Peking University. He was appointed Senior Fellow of The Wharton School. He co-authored the books, "What Every CEO Must Know About Risk" and "RAROC and Risk Management".

Mr Wee holds a Bachelor of Business Administration (Valedictorian) from the National University of Singapore and a Master of Business Administration with Distinction (Salutatorian) from The Wharton School, University of Pennsylvania. He completed the Senior Executive Leadership Program (China) from Harvard Business School and also the Corporate Director Certificate Program.

Present directorship(s) in other listed company(ies)

- Nil

Past directorship(s) in listed company(ies) held over the preceding 5 years

- Nil

MADELEINE LEE SUH SHIN

Independent Non-Executive Director

Ms Lee was appointed to the Board on 1 April 2023 and was re-elected as Director at the Company's Annual General Meeting ("AGM") held on 27 October 2023. She is a member of the Audit and Risk Committee. Ms Lee is proposed for re-election as Director at the Company's AGM to be held on 23 October 2025.

Ms Lee is the Founder/Managing Director and Chief Investment Officer of Athenaeum Private Limited ("Athenaeum"), a Monetary Authority of Singapore ("MAS")-licensed investment/endowment advisor focusing on Asian Family Offices. She is Director of Pericles Investments Pte Ltd and Green Phyto Pte Ltd.

From 2004 to 2007, Ms Lee was Deputy Chief Investment Officer of the Investment Office of the National University of Singapore ("NUS"). She founded Athenaeum in 2008 and has spent nearly 40 years in investment management at Government of Singapore Investment Corporation, Morgan Grenfell (now Deutschebank) Asset Management and as Managing Director at Commerzbank Asset Management Asia.

Ms Lee has served on the board of directors of Mapletree Investments Pte Ltd, Aetos Holdings Pte. Ltd. and ECICS Holdings of the Temasek Holdings stable of companies. She was on the MAS's Financial Sector Review Committee on the Liberalisation of the Stockbroking Industry and the Business Development Review Group for the Merged Exchange, headed by then Deputy Prime Minister Lee Hsien Loong in 1998. In the not-for-profit sector, she has volunteered on the Boards of UNIFEM Singapore (now UNWomen), International Women's Forum Singapore, Yong Siew Toh Conservatory of Music NUS, The Community Foundation of Singapore, Singapore Symphony Orchestra and Singapore Academy of Law, Arts House Ltd and Singapore Institute of Management Group Limited. She is also a published author of twelve books of poetry in English.

Ms Lee holds a Bachelor of Arts Honours in Economics and Accounting from the University of Leeds, United Kingdom and a Master of Business Administration from the University of Bradford, United Kingdom. She is a Chartered Financial Analyst of the Institute of Chartered Financial Analysts, USA and a Fellow of the Eisenhower Fellowship and an Accredited Director at Singapore Institute of Directors.

Present directorship(s) in other listed company(ies)

- First Pacific Company Limited, listed on The Stock Exchange of Hong Kong Limited

Past directorship(s) in listed company(ies) held over the preceding 5 years

- Verde Agritech Ltd, listed on the Toronto Stock Exchange

QUEK KON SEAN

Non-Independent Non-Executive Director

Mr Quek was appointed to the Board on 1 April 2023 and was re-elected as Director at the Company's Annual General Meeting held on 27 October 2023.

Mr Quek started his career in investment banking before joining the Hong Leong Group in 2004. He has held various positions in the Hong Leong Group, including Executive Director of Hong Leong Financial Group Berhad and is currently the Managing Director of HL Management Co Sdn Bhd, a position held since 2016. He is also a Director of Hong Leong Foundation, a public company and GuoLine Capital Assets Limited, the ultimate holding company of the Company.

Mr Quek holds a Bachelor of Science (Economics) and a Master of Science (Economics) from the London School of Economics and Political Science, United Kingdom.

Present directorship(s) in other listed company(ies)

- GuocoLand (Malaysia) Berhad, a subsidiary of the Company, listed on Bursa Malaysia Securities Berhad

Past directorship(s) in listed company(ies) held over the preceding 5 years

- Nil

SHARON WEE HSU OON

Independent Non-Executive Director

Ms Wee was appointed to the Board on 1 September 2023 and was re-elected as Director at the Company's Annual General Meeting held on 27 October 2023.

Ms Wee is a Partner of Allen & Gledhill LLP, a law firm in Singapore where she specialises in mergers and acquisitions ("M&A") and capital markets. She also provides corporate regulatory and compliance advice to Singapore listed entities.

Ms Wee has extensive experience acting for public and private entities on complex M&A and capital markets transactions. She regularly advises companies listed on the Singapore Stock Exchange on a wide range of post-listing matters, including follow-on equity offerings, acquisitions, issues of convertibles and hybrid securities, regulatory and compliance matters.

Ms Wee is appointed as a Notary Public and Commissioner for Oaths in Singapore and Accredited Mediator with the Singapore Mediation Centre.

Ms Wee holds a Bachelor of Arts (Hons) from the University of Cambridge, United Kingdom and she was called to the Singapore Bar in 1999.

Present directorship(s) in other listed company(ies)

- Nil

Past directorship(s) in listed company(ies) held over the preceding 5 years

- Nil

CHRISTINE FELLOWES

Independent Non-Executive Director

Ms Fellowes was appointed to the Board on 25 January 2024 and was re-elected as Director at the Company's Annual General Meeting held on 24 October 2024.

Ms Fellowes has more than 30 years of experience in Asia leading businesses across strategy, marketing, product and brand development, operations and profit and loss and driving digital transformation within multinational organisations in media, communications and technology. She served as the Managing Director of the NBC Universal Global Networks and Direct to Consumer businesses in Asia-Pacific. She held leadership positions – as Managing Director of Comcast International Media Group; Vice President, Commerce and Brand Management for Turner Entertainment; and Managing Partner of DDB Needham/Product Creation, a division of the Omnicom Group. She had also served as Chief Executive Officer of the Asian operation of ClickThings, a New York based technology company.

Ms Fellowes is currently an Executive Director and Co-Founder of NINEby9 Pte. Ltd., a Singapore based company dedicated to research and advocacy for gender equality in organisations in Asia. She is also a Board Member of the University of Western Australia Business School.

Ms Fellowes holds a Bachelor's Degree in Economics from The University of Western Australia. She also undertook Board Director Program and Executive Program, Finance from Harvard Business School Executive Education in 2019 and 2017 respectively.

Present directorship(s) in other listed company(ies)

- National Australia Bank Limited, listed on Australian Securities Exchange Ltd

Past directorship(s) in listed company(ies) held over the preceding 5 years

- VIQ Solutions Inc., listed on the Toronto Stock Exchange

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING

The additional information set out below on the following Directors who are seeking re-election at the 49th Annual General Meeting of the Company, is to be read in conjunction with their respective profiles under the "Board of Directors", "Corporate Governance" and "Directors' Statement" sections in this Annual Report 2025.

Name of Director, age	**Cheng Hsing Yao, 54**
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Taking into account the background, qualifications, experience and independence, as well as contributions to the effectiveness of the Board, the Nominating Committee ("NC") and the Board recommend the re-election of Mr Cheng Hsing Yao, as a Non-independent Executive Director of the Company.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Nil
Conflict of interests (including any competing business)	Nil
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 720(1))	Yes
Shareholding interest in the listed issuer and its subsidiaries	Refer to Directors' Statement
Other Principal Commitments* Including Directorships * "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018. **Past (for the last 5 years)** **Present**	Refer to Board of Directors
Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of SGX-ST	Mr Cheng has confirmed that the responses for items (a) to (k) of Appendix 7.4.1 of the Listing Manual of SGX-ST are all "No".

Saw Kok Wei, 62	**Madeleine Lee Suh Shin, 62**
Singapore	Singapore
Taking into account the background, qualifications, experience and independence, as well as contributions to the effectiveness of the Board and Board Committees, the NC (with Mr Saw abstaining) and the Board recommend the re-election of Mr Saw Kok Wei, as an Independent Non-Executive Director of the Company. Upon re-election, Mr Saw will remain as Chairman of the Audit & Risk Committee ("ARC"), a member of the NC as well as a member of the Remuneration Committee.	Taking into account the background, qualifications, experience and independence, as well as contributions to the effectiveness of the Board and ARC, the NC and the Board recommend the re-election of Ms Madeleine Lee Suh Shin, as an Independent Non-Executive Director of the Company. Upon re-election, Ms Lee will remain as member of the ARC.
Nil	Nil
Nil	Nil
Yes	Yes
Nil	Nil
Refer to Board of Directors	Refer to Board of Directors
Mr Saw has confirmed that the responses for items (a) to (k) of Appendix 7.4.1 of the Listing Manual of SGX-ST are all "No".	Ms Lee has confirmed that the responses for items (a) to (k) of Appendix 7.4.1 of the Listing Manual of SGX-ST are all "No".

KEY SENIOR MANAGEMENT

CHENG HSING YAO
Group Chief Executive Officer

Mr Cheng is the Group Chief Executive Officer. He joined the Group in October 2012, and his last posting was Group Managing Director of GuocoLand Singapore which commenced in 2014.

As Group Chief Executive Officer, Mr Cheng is responsible for the vision and strategic direction of the Group, including GuocoLand Singapore. He is also responsible for implementing the policies and decisions of the Board, initiating business ideas and corporate strategies to create competitive edge and enhancing shareholders' wealth, setting the benchmark and targets for operating companies, overseeing the day-to-day operations and tracking compliance and business progress.

For more information, please refer to profile on page 30.

ANDREW CHEW
Group Chief Financial Officer

Mr Andrew Chew is the Group Chief Financial Officer. He joined the Group in 2011 and held several positions, including Chief Financial Officer of the Group's Singapore operations until 2021. He has been the Group Chief Financial Officer of the Group since 2022.

As Group Chief Financial Officer, Mr Chew is responsible for all financial matters of the Group, including financial reporting and operations, corporate finance, taxation, risk management and treasury functions. He is also involved in driving GuocoLand's environmental, social and governance (ESG) and digitalisation efforts.

Prior to joining GuocoLand, Mr Chew worked with GL Limited (then known as GuocoLeisure Limited), owned by Hong Kong-listed Guoco Group Limited.

Mr Chew holds a Bachelor of Business (Accounting) from Monash University, Australia. He is a Fellow Certified Practising Accountant (FCPA) with CPA Australia and a Chartered Accountant with the Malaysian Institute of Accountants.

VALERIE WONG
Managing Director, Asset Management

Ms Valerie Wong is the Managing Director of Asset Management for the Group. She joined the Group in 2014, first as General Manager for Commercial Leasing for the Group's Singapore business.

As Managing Director, Asset Management, Ms Wong oversees the asset management strategies for the Group's expanding portfolio of investment properties in Singapore, China and Malaysia. Ms Wong has almost 30 years of experience in asset management and spearheaded the launch of the Group's premium Grade A offices at Guoco Tower and Guoco Midtown.

Ms Wong holds a Bachelor of Science (Real Estate) with Second Class Upper Honours from the National University of Singapore, and a Master of Business Administration from the University of Western Australia.

KEVIN ZHOU YUN PENG

Managing Director
Guocoland China

Mr Kevin Zhou Yun Peng is the Managing Director of GuocoLand China. He joined the Group in March 2025. Mr Zhou leads GuocoLand's businesses in China and its diverse portfolio of development and investment assets.

Mr Zhou brings with him more than 20 years of extensive experience in China's real estate market, spanning across investment, development, management, operation and finance. He has led and participated in various major transactions with an aggregated total scale reaching tens of billions of Chinese Renminbi.

Prior to joining GuocoLand, Mr Zhou served as a senior executive in two international real estate enterprises, taking charge of strategic development in key markets and facilitating the establishment of several innovative businesses.

Mr Zhou holds a Master of Business Administration in Finance from China Europe International Business School and a Bachelor of Engineering degree (Computer Science and Technology) from South China University of Technology. He is a Chartered Financial Analyst (CFA) and a Fellow of CPA Australia (FCPA AUS).

NOORBAIZURA HERMEYNEY

Managing Director
Guocoland Malaysia

Puan Noorbaizura Hermeyney is the Managing Director of GuocoLand Malaysia. She brings with her close to 20 years of experience, including in investment and asset management. She was instrumental in spearheading the real estate portfolios for several publicly listed real estate investment trusts and government-linked companies. Besides Malaysia, she has also managed portfolios in other countries, including the United Kingdom and the United States. She has successfully secured new major investments as well as strategic partnerships and joint ventures with both domestic and regional investors.

Most recently, Puan Noorbaizura served as the Chief Executive Officer of GLM REIT Management Sdn Bhd, a subsidiary of GuocoLand Malaysia and the Manager of Tower Real Estate Investment Trust ("Tower REIT"), a real estate investment trust listed on the Main Market of Bursa Malaysia Securities Berhad. Tower REIT has three prime office buildings in Kuala Lumpur with close to 1 million sq ft of Grade A office space.

Puan Noorbaizura holds a Bachelor in Accounting & Finance with First Class Honours from Universiti Teknologi Mara in Malaysia, and was a Chartered Accountant registered with the Association of Chartered Certified Accountants (ACCA).

SPRINGLEAF RESIDENCE

Designed to coexist harmoniously with nature

GuocoLand is a leader in designing and building sustainable residential and integrated mixed developments.

Springleaf Residence is Singapore's first condominium with a biodiversity-sensitive design approach. From the native forest corridor to planted roofs and sky terraces, Springleaf Residence supports and enhances biodiversity throughout the development.

It also incorporates heritage elements, with a conserved school building adapted into high-end residential apartments. When completed, Springleaf Residence will receive the Building and Construction Authority's Green Mark Platinum (Super Low Energy) certification.



Artist Impression



SUSTAINABILITY AT GUOCOLAND

GuocoLand publishes our sustainability reports annually, and in alignment with the reporting period of our financial statements. This report covers GuocoLand's sustainability practices and performance from 1 July 2024 to 30 June 2025 ("FY2025").

The Sustainability Report for FY2025 has been prepared in accordance with the Global Reporting Initiative ("GRI") Universal Standards 2021. The GRI Standards are comprehensive and widely utilised by companies both in Singapore and globally, facilitating effective benchmarking. The report also aligns with the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual (Rules 711A and 711B), and covers SGX Core ESG Metrics. Additionally, the report follows the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), while also taking reference from the climate-related provisions in the International Sustainability Standards Board's ("ISSB") International Financial Reporting Standards ("IFRS") S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures in preparation for compliance with the new requirements.

As part of our efforts to reduce paper waste, no hard copies of our sustainability report have been printed. The full FY2025 sustainability report and previous sustainability reports are available on our corporate website at https://www.guocoland.com.

REPORTING SCOPE

Our sustainability report covers GuocoLand's significant assets in Singapore, China and Malaysia. This is the first year that our annual sustainability report has included GuocoLand Malaysia, which is a separately-listed subsidiary on Bursa Malaysia. This is in line with our goal to progressively align the scope of sustainability reporting with that of financial reporting. GuocoLand Malaysia's sustainability reporting is independently overseen and managed by GuocoLand Malaysia's Board of Directors and management team. GuocoLand Malaysia has its own sustainability governance structure and publishes an annual sustainability statement as part of its annual report.

SUSTAINABILITY GOVERNANCE STRUCTURE

GuocoLand's Board is responsible for overseeing the company's sustainability and climate strategy The Board has established a clear governance structure to manage related risks and opportunities.



SUSTAINABILITY REPORTING FRAMEWORK

Since our financial year ended 30 June 2019 ("FY2019"), GuocoLand has adopted a four-pillar sustainability framework that guides employees in their work towards the corporate mission of "Guoco Sustainability Value Creation".



Our material ESG topics are:

PILLAR 1: TOWARDS A GREENER FUTURE

- Energy and Emissions
- Water
- Waste

PILLAR 2: EMPOWERING OUR PEOPLE

- Talent Attraction and Retention
- Diversity and Equal Opportunity
- Occupational Health and Safety
- Human Rights and Labour Conditions

PILLAR 3: CONDUCTING BUSINESS WITH HONOUR

- Risk Management and Compliance
- Anti-Corruption and Anti-Bribery
- Data Protection and Privacy
- Innovation

PILLAR 4: CARING FOR OUR COMMUNITY

- Customer and Quality
- Local Communities

SUSTAINABILITY AT GUOCOLAND (CONTINUED)

STAKEHOLDER ENGAGEMENT

GuocoLand identifies key stakeholders based on their influence on our business and how they are impacted by our operations. Through regular engagement, we listen to their needs and expectations while sharing our sustainability efforts. The two-way dialogue helps us refine our strategies and improve operations.

STAKEHOLDERS	ENGAGEMENT PLATFORMS	KEY TOPICS	RESPONSES TO KEY TOPICS
Customers — Tenants / Homebuyers / Hotel Guests & Visitors / Retail Shoppers	• Tenant meetings • Customer service teams • Tenant surveys • Email and phone channels • Tenant circulars and notices • Social media channels	• Lease terms and facilities management • Quality of product and timely delivery • Customer experience	Refer to Pillar 3 – Conducting Business with Honour; and Pillar 4 – Caring for Our Community
Investors	• SGX-ST announcements and news releases on corporate website • Annual General Meeting • Investor meetings • Conferences • Email and phone channels	• Long-term value creation • Strategies for growth • Transparency and timely information • Corporate governance practices	Refer to Chairman's Statement; Q&A with Group CEO; Business Updates; and Corporate Governance section in the Annual Report; Pillar 3 – Conducting Business with Honour; and Climate-related Disclosures
Suppliers	• On-site inspections • In-person meetings • Email and phone channels	• Occupational health and safety • Product quality, health and safety • Environmental compliance	Refer to Pillar 1 – Towards a Greener Future; Pillar 3 – Conducting Business with Honour; and Pillar 4 – Caring for Our Community
Employees	• Regular management meetings • Annual performance appraisal discussions • Knowledge sharing sessions • Internal e-communications • Social media channels • Orientation programmes, tea sessions with Management and lunch talks	• Welfare • Health and well-being • Performance	Refer to Pillar 2 – Empowering Our People
Regulators / Government	• On-site inspections • In-person meetings • Email and phone channels • Regulatory filings	• Environmental compliance • Labour standard compliance • SGX-ST listing requirements	Refer to Pillar 1 – Towards a Greener Future; Pillar 3 – Conducting Business with Honour; Pillar 4 – Caring for Our Community; and Climate-related Disclosures

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

GuocoLand Limited (the "Company" and, together with its subsidiaries, the "Group") is committed to maintaining high standards of corporate governance as well as a strong and sound corporate culture to ensure the Company's long-term success and to enhance its shareholders' value. During the financial year ended 30 June 2025 ("FY2025"), the Company continued to be on the SGX Fast Track programme list which was launched by the Singapore Exchange Regulation to recognise the efforts and achievements of listed issuers which have upheld high corporate governance standards and maintained a good compliance track record.

During FY2025, the Company has complied with the principles of corporate governance set out in the Code of Corporate Governance 2018 ("Code 2018") and also, substantially with the provisions underlying the principles of Code 2018. Where there are any deviations from the provisions of Code 2018, appropriate explanations are provided in this Annual Report. The Company's own Code of Corporate Governance ("Company Code") comprising the terms of reference for the board of directors ("Board") and its committees ("Board Committees") is in line with the principles and provisions of Code 2018.

(A) BOARD MATTERS

Principle 1
The Board's Conduct of Affairs

Board's Role and Responsibilities

The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company. The Board and Management discharge their statutory and fiduciary responsibilities, both individually and collectively. The Board oversees the business affairs of the Group and carries out this oversight function by assuming responsibility for effective stewardship and corporate governance of the Company and the Group.

The Board's principal role and responsibilities include the following:

(a) providing entrepreneurial leadership setting the overall strategic business objectives, policies and direction for the Company, with appropriate focus on sustainability issues including environmental, social and governance ("ESG") factors, value creation and innovation;

(b) ensuring that necessary resources are in place for the Company to meet its strategic objectives;

(c) establishing a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;

(d) establishing and maintaining a sound risk management framework to effectively monitor and manage risks, and to achieve an appropriate balance between risks and the Company's performance;

(e) reviewing Management's performance;

(f) ensuring transparency and accountability to key stakeholder groups; and

(g) setting the Company's values and standards to instil an ethical corporate culture and ensuring that the Company's values, standards, policies and practices are consistent with the culture.

CORPORATE GOVERNANCE (CONTINUED)

Board Committees

The Board exercises independent judgement in dealing with the business affairs of the Group and objectively discharges its duties and responsibilities in the interest of the Group. To assist the Board in executing its duties, the Board has delegated specific functions to the following Board Committees:

- Audit and Risk Committee ("ARC");
- Nominating Committee ("NC"); and
- Remuneration Committee ("RC").

Each Board Committee reviews the matters that fall within its terms of reference which sets out its composition, authorities and duties, and reports its decisions to the Board which endorses and accepts ultimate responsibility on such matters.

Matters which require Board Approval

The Company Code sets out the matters which require the Board's approval. These included the annual business plan and budget, risk appetite, performance targets, major transactions, Directors' Statement and audited financial statements, the financial results announcements of the Company and interested person transactions which require announcements to be made.

Directors' Attendance and Participation in Board, Board Committees and General Meeting(s)

Meetings of the Board and Board Committees are scheduled one year ahead. The Board meets at least on a quarterly basis to review, *inter alia*, the Company's business and financial results. Additional meetings may be convened on an ad-hoc basis as and when necessary. Where appropriate, decisions are also taken by way of Directors' Circulating Resolutions. As provided in the Company's Constitution, Directors may convene Board meetings by teleconferencing or videoconferencing. The Company's Annual General Meeting ("AGM") held in October 2024 was conducted in a wholly physical format. The attendance of Directors at meetings of the Board and Board Committees as well as the AGM is set out in the table below:

FY2025 Meetings	Board	ARC	NC	RC	AGM
Total Number of Meetings Held	**4**	**4**	**1**	**2**	**1**
Quek Leng Chan	3	–	–	2	–
Cheng Hsing Yao	4	4[(1)]	–	1[(1)]	1
Kwek Leng Hai	4	–	1	–	1
Saw Kok Wei	4	4	1	2	1
Wee Lieng Seng	4	4	1	2	1
Madeleine Lee Suh Shin	3	3	–	–	1
Quek Kon Sean	3	–	–	–	–
Sharon Wee Hsu Oon	4	–	–	–	1
Christine Fellowes	4	–	–	–	1

(1) Attended the Board Committee meetings on an ex officio basis

Induction, Training and Development of Directors

Each newly appointed Director to the Board receives a formal letter from the Company setting out his/her duties and obligations, and an electronic induction package comprising meeting schedules of the Board and where applicable, the Board Committees, the Company's latest Annual Report, the Company's Constitution, Code 2018, Company Code, Guidebook on Being an Effective Director and Guidebooks setting out the duties and obligations of the Board, Board Committees, sustainability related matters, etc. He/she also undergoes an induction programme including briefings by Senior Management to facilitate the Director's understanding of the Group's business, operations, strategies, financial, internal audit function, manpower structure of the Group, governance policies and practices such as disclosure of interests in securities and contracts, dealings in the Company's securities and restrictions on disclosure of price sensitive information. The Directors are also invited to visit the Company's projects and sites, and overseas operations.

A new Director with no prior experience as a director of a listed company must undergo mandatory training in the roles and responsibilities of director as prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST"). A new Director with prior experience as a director of a listed company is encouraged to attend the Listed Entity Director ("LED") programmes and Director Financial Reporting Fundamentals, where relevant.

To facilitate each Director to develop his/her competencies to effectively discharge his/her duties, all Directors are updated regularly on key regulatory and accounting changes and risk management from time to time. An update on the key changes of Accounting and Corporate Regulatory Authority (Registry and Regulatory Enhancements) Bill was made in August 2024. All Directors are also encouraged to attend training, conferences, courses and seminars conducted by external organisations on corporate governance and industry-related subjects. Training programmes and seminars attended by Directors during FY2025 included:

- Singapore Institute of Directors ("SID") – Directors Conference 2024 – Directorship in Transition: Redefining Roles, Risks and Results; Directors Sued/Charged: Lessons from Recent Cases
- Nominating and Remuneration Committee Seminar; Behind Closed Doors: Key Decisions and Insights from Nominating Committee and Remuneration Committee (as panellist)
- LED 2: Board Dynamics; LED 3: Board Performance; LED 6: Board Risk Committee Essentials (as panellist); LED 9: ESG Essentials
- Pit-Stops ("PSP") 2: The Board's Role in Adopting the New Global Internal Audit Standards; PSP 3: Navigating Towards International Sustainability Standards Board Compliance
- Sustainability for Directors: Leading for Impact; ESG Due Diligence – An Overview of the Regulatory Landscape, Practical Perspectives, and Best Practices; ESG, Value & Disputes: Does Going Green Create Value?; Key developments of the climate-related disclosure regulations
- Chief Investment Officer Updates
- Cyber Security Posture of the Group
- Strengthening Corporate Governance through Effective Whistleblowing Programmes
- Employee Investigations: Fast and Fair – Easier Said Than Done; Employee Fraud: Financial Statement Fraud
- Dealing with Sanctions Clauses: Compliance or Caution?
- A Proposed Regulatory Framework for Retail Investors to Tap Private Market Investment Funds – Key Features and What This Might Mean for the Singapore Market
- Transforming Crisis: Mediating Disputes for Corporate Shareholders and Directors
- Investing in Each Other – The Give-and-Take of Meaningful Mentorship
- Cross Cultural Negotiations Series

The NC has reviewed the training and professional development programmes attended by Directors and supported by the Company.

CORPORATE GOVERNANCE (CONTINUED)

Access to Information

In order to enable the Directors to make informed decisions in the discharge of their duties and responsibilities, Management furnishes the Board with reports of the Company's operations and performance, financial position and prospects for review at each Board meeting. To facilitate participation at meetings, reports/materials are provided in advance of meetings. In line with the Group's sustainability efforts, such reports/materials are uploaded to a secured system accessible by Directors. Directors are also updated regularly on key legislative and regulatory requirements so that appropriate systems and procedures and/or policies may be established and implemented to ensure compliance.

In addition, Management provides Directors with the Group's operations update and business activities on a regular basis, so as to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects. Further, separate meetings and discussions were also organised for Directors to engage with Management on the Group's business and operations in its key markets of Singapore, China and Malaysia. During the year, Directors were also visited the Group's projects and properties.

Separate and Independent Access

Directors have separate and independent access to Management and the Company Secretary, whose role includes, *inter alia*, ensuring that relevant procedures are followed as well as applicable rules and regulations are complied with.

The incumbent Company Secretary, Ms Ng Chooi Peng was appointed in April 2025. She has more than three decades in corporate secretarial, governance and compliance experience in professional consultancy firms and public listed companies in real estate, insurance and agricultural sectors. Ms Ng is an Associate Member of the Chartered Secretaries Institute of Singapore. The Company Secretary attends all the meetings of the Board and Board Committees and ensures that relevant procedures are followed and that applicable rules and regulations prescribed by, *inter alia*, the Companies Act 1967 ("Act") and the Listing Manual of the SGX-ST are complied with. She also advises the Board on all governance matters, as well as assisting with the co-ordination of training and professional development for Directors. The appointment and removal of the Company Secretary are subject to the approval of the Board.

Directors also have access to independent professional advice at the Company's expense, in consultation with the Group Chief Executive Officer ("GCEO") of the Company.

Principle 2
Board Composition and Guidance

Board Independence

The Board has a strong independent element with five out of nine Directors, constituting more than 50% of the Board, being independent.

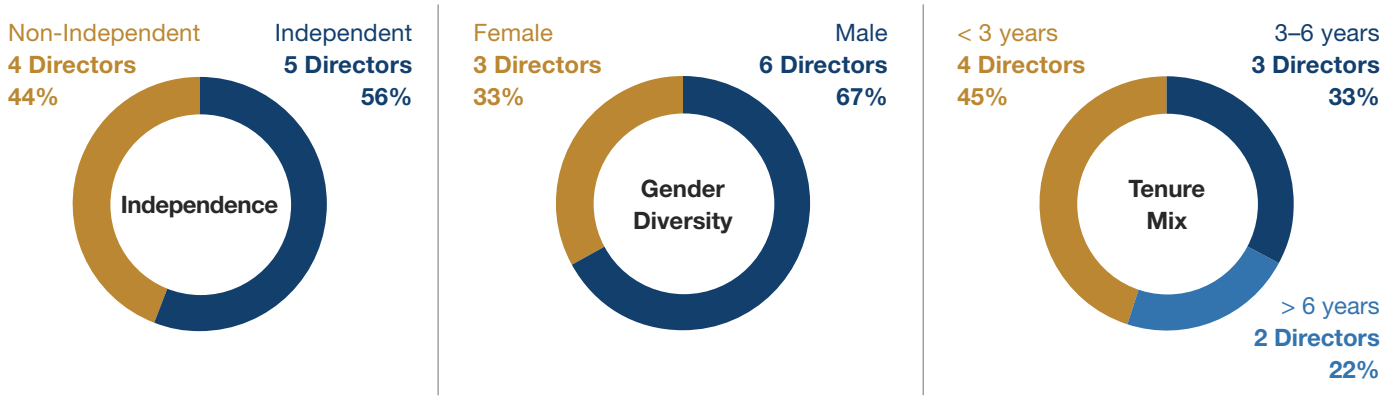
On an annual basis, the NC determines the independence of Directors taking into consideration the requirements set out in Code 2018 and the Listing Manual of the SGX-ST, as well as whether there was any circumstance or relationship that might impact on a Director's independence or perception of independence. For the year under review, all the Directors had made declarations on their respective status of independence which were submitted to the NC for evaluation. With regard to Ms Sharon Wee Hsu Oon who is a partner of Allen & Gledhill LLP ("A&G"), one of the several law firms which provides legal services to and receives fees from the Group, the NC had considered her to be independent taking into consideration that she is not involved in the selection and appointment of legal counsels for the Group; her interest in A&G being less than 5%; and the fees paid by the Group do not form a significant portion of A&G's revenue. The NC is satisfied that Ms Wee is able to maintain her objectivity and independence in conduct, character and judgment in the discharge of her duties as a Director of the Company. The NC had determined that Mr Saw Kok Wei, Mr Wee Lieng Seng, Ms Madeleine Lee Suh Shin, Ms Sharon Wee Hsu Oon and Ms Christine Fellowes are independent. The Board has accepted and is satisfied with the assessment of Directors' independence by the NC.

Board Size, Board Renewal and Board Diversity

The NC also reviewed the size and composition of the Board and Board Committees, taking into consideration the need for the Board to have the requisite balance and right mix of competencies and other aspects of diversity such as gender, core skills and age.

The Company has a Board Diversity Policy which sets out the framework for promoting diversity on the Board. The Board had tasked the NC to review and monitor the implementation of the Company's Board Diversity Policy. Diversity at the Board level is an essential element for supporting the attainment of the Company's strategic objectives and the Company's sustainable and balanced development. While board diversity will be based on a range of diversity perspectives, the ultimate decision in the selection of candidates will take into consideration the merits of the selected candidates and contributions they could bring to the Board.

Details of the Board composition are as follows:



The Company's measurable objectives for the Board and its plans for achieving the targets and progress include:

Gender	
Target	At least 25% female representation on the Board, taking into account the skills, experience and other diversity requirements of the Board.
Progress towards achieving target	Target has been achieved. The Board has a total of three female directors i.e. 33% female representation on the Board as at 30 June 2025.

Core Skill Sets	
Target	The Board to comprise Directors with diversified skills, experience, knowledge with core competencies which are identified as critical for the Board to carry out its oversight of the business affairs, and to exercise effective stewardship and corporate governance of the Company and the Group.
Progress towards achieving target	Target has been achieved. As at 30 June 2025, the Board comprised Directors with skills, experience, knowledge with core competencies in the areas of accounting, risk management, financial, banking, legal, business management, real estate and property development.

The Board has continued to maintain age diversity with Directors from different age groups.

Based on the NC's review, the Board considers its current size to be adequate to facilitate effective decision making for the current nature and scope of the Group's business operations. The Board also considers its composition with a balanced mix of skills and diversity to be appropriate for the existing needs and demands of the Group's businesses.

Non-Executive Directors are expected to be familiar with the Company's business and stay informed of its activities. They are also encouraged to constructively challenge Management and help develop proposals on strategy. During FY2025, Non-Executive Directors had met without the presence of Management.

CORPORATE GOVERNANCE (CONTINUED)

Principle 3
Chairman and Chief Executive Officer

Separate Role of Chairman and Group Chief Executive Officer

The Board Chairman, Mr Quek Leng Chan is a Non-Independent Non-Executive Director. There is clear division of responsibilities in the respective roles and functions of the Chairman, Mr Quek and the GCEO, Mr Cheng Hsing Yao. There is no familial relationship between Mr Quek and Mr Cheng.

The Chairman leads the Board and ensures its smooth and effective functioning.

The GCEO is responsible for the vision and strategic direction of the Group, implementing the policies and decisions of the Board, initiating business ideas and corporate strategies to create competitive edge and enhancing shareholders' wealth, setting the benchmark and targets for operating companies, overseeing the day-to-day operations and tracking compliance and business progress. The GCEO also holds regular meetings with Senior Management and on a quarterly basis, updates the Board on progress made on corporate strategies and operational targets that were pre-set.

Lead Independent Director

The Company's Independent Directors are well experienced, able to function effectively and have regular and active interactions during Board and Board Committee meetings as well as discussions without the presence of Management which provided sufficient opportunity for free and open discussions among themselves. Further, the Directors and Management attend general meetings where constructive dialogue with the shareholders could be conducted and concerns of shareholders be addressed. The Company also responds promptly to queries of shareholders. As such, the Company is of the view that the appointment of a lead Independent Director to play an additional facilitative role within the Board or to facilitate communication between the Board and shareholders or other stakeholders of the Company is not necessary.

Principle 4
Board Membership

Nominating Committee

The NC currently comprises the following three Directors, all of whom are non-executive with the majority, including its Chairman, being independent:

- Mr Wee Lieng Seng, Chairman (Independent Non-Executive Director);
- Mr Kwek Leng Hai, Member (Non-Independent Non-Executive Director); and
- Mr Saw Kok Wei, Member (Independent Non-Executive Director).

The terms of reference of the NC are set out in the Company Code and its duties include, *inter alia*, the following:

(a) reviewing the structure, size and composition of the Board and Board Committees;

(b) reviewing and recommending to the Board on all Board appointments and re-appointments (including alternate Directors, if applicable);

(c) determining annually whether or not, a Director is independent;

(d) evaluating the performance of the Board as a whole, the Board Committees, individual Directors and the Board Chairman;

(e) reviewing training and professional development programmes for Directors;

(f) reviewing Board succession plans for Directors, in particular, the Chairman and the GCEO;

(g) reviewing and recommending, where appropriate, the number of listed board representations a Director may hold; and

(h) monitoring and implementing the Company's Board Diversity Policy.

Selection of Directors

The Company has in place a process for the selection and appointment of new Director(s) to the Board. Factors considered by the NC include the relevant core critical skills that the Company sought such as strategic planning, sustainability, business and management experience, industry knowledge e.g. real estate.

In the selection and appointment of new Director(s), candidate(s) may be put forward or sought through internal promotion, contacts and recommendations from Directors/substantial shareholders or external sources, when appropriate. Taking into account the Company's Board Diversity Policy, the NC will review the profile of the candidate(s) proposed for appointment, having regard to the range of diversity perspectives including but not limited to gender, age, competencies, skills, professional expertise, experiences, cultural and educational background and track records, and make recommendation to the Board on the appointment of new Director(s).

Re-election of Directors at AGM

As prescribed by the Company's Constitution and the Listing Manual of the SGX-ST, one-third of the Directors for the time being are required to retire from office and are individually subject to re-election by shareholders at the Company's AGM. Every Director is required to retire from his/her office and is subject to re-election at least once in every three years. The NC will review the contributions and performance of the Directors who are retiring at the AGM to determine their eligibility for re-nomination. The GCEO, as a Board member, is also subject to the one-third retirement by rotation rule. Further, newly appointed Director will submit himself/herself for re-election at the ensuing AGM following his/her appointment.

Directors' Multiple Board Representations and Time Commitments

The NC is tasked to determine if a Director is able to and has been adequately carrying out his/her duties as a Director of the Company. In assessing whether a Director is able to or has been adequately carrying out his/her duties, the NC would take into account the number of directorships and principal commitments of each Director. In this regard, the NC and the Board had established a general guidance that the maximum number of listed company board representation which a Director holds should not exceed five. For FY2025, the NC has determined that each Director is able to and has been adequately carrying out his/her duties as a Director of the Company. The Board has reviewed and is satisfied that the Directors' current directorships in listed company boards (which did not exceed five) and their other principal commitments did not affect their time commitment to the affairs of the Company.

Directorship/Chairmanship of Directors

Key information of each member of the Board including date of first appointment as a Director, date of last re-election, academic and professional qualifications, background and experience, directorships or chairmanships in other listed companies and principal commitments, and other relevant information can be found in the "Board of Directors" section of this Annual Report.

Principle 5
Board Performance

Evaluation of Board Chairman, individual Directors and Board Committees

On an annual basis, the NC assesses the effectiveness and performance of each individual Director, the Board Chairman, each Board Committee and the Board as a whole.

Each Director carried out a self-assessment on his/her performance based on evaluation criteria such as his/her contributions to the functions of the Board, participation and attendance at Board Meetings, his/her competencies, expertise and skills as well as knowledge of the business of the Group and the industry in which the Group operates in.

CORPORATE GOVERNANCE (CONTINUED)

The Board Chairman has also carried out a self-assessment of his performance with particular emphasis on his role and responsibilities as the Chairman based on criteria drawn from the guidelines set out in SID's NC Guide, including the conduct of meetings of the Board and shareholders, leadership, communication and interaction with Directors, shareholders and other stakeholders, possession of high level of ethics/values, etc.

Each Board Committee Chairman evaluated his respective Board Committees, taking into account the respective Board Committees' roles and responsibilities as well as the contributions of members to the functions of these Board Committees.

All Directors participated in the assessment process and submitted their respective completed and signed assessment forms to the Company Secretary for collation and presentation to the NC for evaluation.

Evaluation of the Board as a whole

The NC had evaluated the collective Board performance, taking into account the self-assessment conducted by individual Directors and the Board Chairman as well as the performance of each Board Committee. In assessing the Board's performance as a whole, the NC had considered the Board's integrity, competency, responsibilities, governance and organisation as well as team dynamics. The NC also carried out an evaluation and review of the contributions of Directors at meetings of the Board and Board Committees and Directors' participation in the affairs of the Company, including a review of matters such as the independence of Directors, their individual skills, experience and time commitment, in particular for Directors who served on multiple boards, as well as the overall Board size and composition.

On the basis of the aforesaid evaluation, the NC is satisfied that for FY2025, the Board and the Board Committees had been effective in the conduct of their respective duties and the Directors have each contributed to the effectiveness of the Board and the Board Committees (as applicable). The results of the NC's assessment had been communicated to and accepted by the Board.

(B) REMUNERATION MATTERS

Principle 6
Procedures For Developing Remuneration Policies

The RC currently comprises the following three Directors, all of whom are non-executive with the majority, including its Chairman, being independent:

- Mr Wee Lieng Seng, Chairman (Independent Non-Executive Director);
- Mr Quek Leng Chan, Member (Non-Independent Non-Executive Director); and
- Mr Saw Kok Wei, Member (Independent Non-Executive Director).

The terms of reference of the RC are set out in the Company Code and its duties include, *inter alia*, reviewing and recommending to the Board a framework of remuneration for the Board and key management personnel ("KMP"); reviewing and recommending to the Board for the Board's endorsement, the specific remuneration packages for each Director as well as for the KMP; and the administration of the Company's Executive Share Scheme 2018 ("ESS"). No member of the RC was involved in deciding his/her own remuneration.

The RC may seek remuneration consultants' advice on remuneration matters for Directors as it deems appropriate. For FY2025, the RC did not require the service of an external remuneration consultant.

As regards the Company's obligations arising in the event of termination of service contracts, the Company does not provide any termination, retirement or post-employment benefits to its Directors, the GCEO and KMP (who are not Directors of the Company or the GCEO).

Principle 7
Level and Mix of Remuneration

In its review and recommendation for the remuneration framework, the RC took into account the performance of the Group, the individual Directors and KMP, linking rewards to corporate and individual performance. The RC reviews and recommends annually specific remuneration packages for the GCEO and selected KMP, including the annual increment, short-term and long-term incentives, for approval by the Board.

The RC also took into account industry practices and norms in remuneration to ensure that the remuneration packages for Directors and KMP are competitive to attract, retain and motivate Directors and KMP to provide good stewardship and effective management for the Company. Such remuneration framework is being reviewed by the RC on an annual basis to ensure that they remain relevant.

The Company's remuneration structure for the GCEO and KMP comprises both fixed and variable components. Fixed component includes, *inter alia*, a basic salary whilst variable component includes performance-linked incentives which are described in more detail below.

The RC affirmed that the Company's performance-related remuneration structure takes into consideration the balance between profit and risk, and is aligned with the long-term interest and risk management policies of the Company. The structure is symmetrical with risk outcomes and sensitive to the risk time horizon with rewards commensurate with the business performance as well as achievement of the individuals.

To motivate staff, the Company established a remuneration framework comprising both short-term and long-term incentives that are linked to performance. Short-term incentives include performance-linked variable bonus. For the purpose of assessing the performance of the GCEO and KMP of the Group, specific Key Result Areas ("KRA") including both financial and non-financial measures are set for each financial year. An annual appraisal is conducted taking into consideration the achievements of the pre-set KRA for the GCEO and each KMP.

To promote long-term success of the Company, long-term incentive schemes such as ESS may also be incorporated in the remuneration framework of the GCEO, KMP and selected executives. During FY2025, a share grant comprising an aggregate of 476,711 ordinary shares of the Company ("Shares") was granted to the GCEO and selected KMP, to be vested over three years in three tranches with the first tranche in 2025 and the last tranche in 2027.

Non-Executive Directors do not receive any salary. However, Independent Non-Executive Directors receive Director fees that are based on corporate and individual responsibilities and which are in line with industry norm.

Although, the Company does not have contractual provisions to reclaim incentive components of remuneration from GCEO and the KMP, the Company's ESS provides that upon the exercise of an option or vesting of shares under the grant of ESS, the shares received by the GCEO and the KMP may be subject to retention period or restriction of transfer as determined by the RC. Further, the RC may at its absolute discretion, determine such malus and/or clawback provisions to be applied to an option and/or a grant (as the case may be) upon the occurrence of the applicable malus and/or clawback event(s) under the performance-linked ESS.

CORPORATE GOVERNANCE (CONTINUED)

Principle 8
Disclosure on Remuneration

Directors and GCEO

The proposed Director fees of S$561,000 for FY2025 which will be tabled at the forthcoming AGM for shareholders' approval is set out below:

Name of Director	Director Fees S$
Quek Leng Chan	–
Cheng Hsing Yao	–
Kwek Leng Hai	–
Saw Kok Wei	143,000
Wee Lieng Seng	138,000
Madeleine Lee Suh Shin	120,000
Quek Kon Sean	–
Sharon Wee Hsu Oon	80,000
Christine Fellowes	80,000

The remuneration of the GCEO (including a breakdown in percentage terms of the components of the remuneration) for FY2025 is set out below:

	Fixed Salary[1]	Variable Bonus[1]	Share Grant[2]	Other Benefits	Total
GCEO	%	%	%	%	% (S$)
Cheng Hsing Yao	46.0	21.1	31.8[3]	1.1	100 (2,715,457)

(1) The fixed salary and variable bonus are inclusive of employer's central provident fund contributions.

(2) Pursuant to the ESS, a share grant comprising 260,274 Shares was offered to Mr Cheng Hsing Yao on 11 February 2025 to be vested over three years in three tranches. Please refer to further details disclosed under "Share Scheme(s)" in the Directors' Statement of this Annual Report.

(3) Based on open market value of Shares on date of vesting.

Key Management Personnel

In determining the remuneration packages of the Group's top five KMP, factors that were taken into consideration included their individual responsibilities, skills, expertise and contributions to the Group's performance and whether the remuneration packages are competitive and sufficient to ensure that the Group is able to attract and retain executive talents.

On the disclosure of remuneration of the Group's top five KMP, the Company is of the view that it would not be in its best interest to make such disclosure on a named basis in bands of S$250,000 with breakdowns of each KMP's remuneration earned through base/fixed salary, variable bonuses, benefits in kind, etc. Accordingly, such details are not disclosed as the Company believes that in view of the competitive nature of the human resource environment and to support the Company's efforts in attracting and retaining executive talents, it should maintain confidentiality on employee remuneration matters. However, the Company will disclose the total remuneration of the top five KMP and the number of KMP under each remuneration bands of S$250,000.

The remuneration package of the top five KMP (who are not Directors of the Company or the GCEO), comprising mainly salaries and bonuses as well as share grants, aggregated to a total remuneration of S$3,490,504 for FY2025. The number of KMP (who are not Directors of the Company or the GCEO) under each remuneration bands of S$250,000 is set out below:

Remuneration in Bands of S$250,000	No. of KMP (who are not Directors or the GCEO)
S$750,001 to S$1,000,000	2
S$500,001 to S$750,000	1
S$250,001 to S$500,000	2

As regards the Company's ESS, the details are set out in the Directors' Statement and Note 25 to the Financial Statements of this Annual Report.

For FY2025, there were no termination, retirement and post-employment benefits for the Directors, the GCEO and the top five KMP (who are not Directors or the GCEO).

There are no employees who are substantial shareholders of the Company, or are the immediate family members of any of the Directors or the GCEO or a substantial shareholder of the Company, and whose remuneration exceeded S$100,000 for FY2025.

(C) ACCOUNTABILITY AND AUDIT

Principle 9
Risk Management and Internal Controls

The Board recognises the importance of risk management and the need to establish a sound system of risk management and internal controls to safeguard the interests of the Company and its shareholders. The ARC has been tasked to assist the Board to oversee the governance of risks and monitors the Group's risks through an integrated approach of enterprise risk management, internal controls and assurance systems. As part of the Group's enterprise risk management, the key risks faced by the Group on an enterprise wide level as well as those faced by each key strategic business unit had been identified.

Key Risks

Key risks faced by the Group include revenue risk, project implementation risk, interest rate risk, investment and divestment risk, etc. Financial risks are set out in Note 28 to the Financial Statements of this Annual Report. A system of rating such as potential risks has been established to identify tolerance level for the various classes of risks and determine the likelihood of the occurrences of such risks. The requisite internal controls and strategy to mitigate potential risks such as risks relating to information technology ("IT"), disruption and cyber security risks, are also recorded and tracked in the Group Risk Register. A business continuity management which outlines the potential disaster scenarios that may have material adverse impact to the business operations as well as the mitigating recovery process supported by IT disaster recovery plan, had been drawn up as part of the enterprise risk management of the Group.

The Group always ensures the adequacy and effectiveness of its internal controls (including financial, operational, compliance, and IT controls) and risk management systems. This is achieved through regular reviews and updates to the Group Risk Register, timely implementation of mitigation measures, and periodic self-assessments by risk owners. These efforts are consolidated into a quarterly risk report, which is tabled for discussion at the ARC meetings to support ongoing risk oversight and governance. The internal auditors ("IA") and risk manager will validate the internal controls and mitigation measures for each of the key risks while the external auditors ("EA") will highlight any material internal control weaknesses that had come to their attention in the course of their audit. The findings of the IA and EA as well as the risk manager will be brought up to the ARC which will in turn report to the Board on any issues or matters arising from the Group Risk Register. The ARC will also highlight to the Board on any updates to the key risks report.

CORPORATE GOVERNANCE (CONTINUED)

A robust process had been put in place whereby each business unit provided financial status declaration to the GCEO and the Group Chief Financial Officer ("GCFO"). Such declaration would confirm, *inter alia*, that the consolidated accounts of the business units were correct and had been prepared in accordance with the Group's accounting policies. This process together with the findings and assurance from the IA with regard to the adequacy and effectiveness of the Group's internal controls to address financial, operational, compliance and IT controls and risk management systems, had facilitated the GCEO and the GCFO to provide assurance to the Board.

The Board has received assurance from the GCEO and the GCFO that the financial records of the Group have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances. The Board has also received assurance from the GCEO and KMP regarding the adequacy and effectiveness of the Group's risk management and internal control systems.

Having regard to the reviews carried out by the ARC, findings raised by the IA and EA and assurance from the Management and IA, the Board, with the concurrence of the ARC, is of the opinion that the Group's internal controls addressing financial, operational, compliance and IT controls and risk management systems, were adequate and effective as at 30 June 2025. During FY2025, there were no material weaknesses being identified in the Group's internal controls or risk management systems.

Principle 10
Audit and Risk Committee

The ARC currently comprises the following three Directors, all of whom including the Chairman are independent and non-executive:

- Mr Saw Kok Wei, Chairman (Independent Non-Executive Director);
- Mr Wee Lieng Seng, Member (Independent Non-Executive Director); and
- Ms Madeleine Lee Suh Shin, Member (Independent Non-Executive Director).

All of the ARC members have recent and relevant accounting or related financial management expertise or experience. The Chairman of the ARC has extensive global experience across a number of industries in the United Kingdom, Singapore, Indonesia and China. None of the ARC members were previous partners or directors of the Company's EA, KPMG LLP, within the last 24 months or hold any financial interest in KPMG LLP. The profile of the ARC Chairman and its members are presented under the "Board of Directors" section of this Annual Report. The Board is satisfied that such members are appropriately qualified to discharge their responsibilities.

The terms of reference of the ARC are set out in the Company Code which provides that the ARC has explicit authority to investigate any matter within its terms of reference; full access to and cooperation by Management; full discretion to invite any Director or executive officer to attend its meetings; and reasonable resources to enable it to discharge its functions properly.

In accordance with the written terms of reference of the ARC, it had undertaken and performed, *inter alia*, the following functions during the financial year:

- reviewed the Company's draft announcements on financial results prior to the submission to the Board. The ARC also reported and highlighted to the Board on significant issues and judgements that the ARC had considered in relation to the financial statements, and how these issues were addressed;
- assisted the Board to oversee the Company's risk management framework and policies;
- reviewed the adequacy and effectiveness of the Company's internal controls (including financial, operational, compliance and IT controls) and risk management systems;

- reviewed the assurance from the GCEO and the GCFO on the financial records and financial statements;
- reviewed the Company's Whistle-Blowing Policy to ensure that arrangements are in place for the independent investigation of possible improprieties in matters of financial reporting or other matters to be safely raised; and that appropriate follow up action has been taken as well as highlighting to the Board on any significant matters raised through the whistle-blowing channel;
- reviewed interested person transactions where they exceeded the relevant threshold levels or as required by the Listing Manual of the SGX-ST;
- reviewed the adequacy, effectiveness, independence, scope, and results of the external audit and the Company's internal audit function;
- met with the Company's EA and IA, without the presence of Management;
- reviewed the independence of the Company's EA and IA;
- made recommendation to the Board on the re-appointment of the EA; and
- reviewed the Company's Sustainability Report for submission to the Board for approval as well as the assurance provided by the internal audit function in relation to the internal review of the Company's sustainability reporting processes.

The aggregate amount of fees paid to the EA, and a breakdown of the fees paid in total for audit and non-audit services are disclosed in Note 22 to the Financial Statements of this Annual Report. The ARC had assessed the independence and objectivity of the EA taking into consideration the requirements under the Accountants Act 2004 of Singapore, the fees paid for audit and non-audit services and the cooperation extended by Management to allow an effective audit. The ARC had also assessed the quality of work carried out by the EA based on Accounting and Corporate Regulatory Authority's Audit Quality Indicators Disclosure Framework.

The ARC is satisfied with the independence and objectivity of the EA and IA.

The Company has complied with Rules 712, 715 and 716 of the Listing Manual of the SGX-ST in relation to the appointment of its EA.

In its review of the financial statements of the Group and the Company for FY2025, the ARC has discussed with both the Management and the EA, the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The ARC reviewed, amongst other matters, the following key audit matters as reported by the EA for FY2025. Detailed information on the key audit matters is set out in the Independent Auditors' Report of this Annual Report.

Key audit matters	How these issues were addressed by the ARC
Valuation of development properties	The ARC reviewed the approach taken by Management in determining whether any foreseeable losses should be recognised in the development properties, in particular, Management's assessment of the selling prices of development properties in the prevailing market conditions and the pace of sale of development properties. The ARC considered the findings from the EA on their assessment of the estimation of net realisable value and allowances for foreseeable losses to form a view on the appropriateness of the level of allowance set aside by Management. The ARC was satisfied with the estimation of net realisable value for development projects as adopted and the carrying amount of development properties disclosed in the financial statements.

CORPORATE GOVERNANCE (CONTINUED)

Key audit matters	How these issues were addressed by the ARC
Valuation of investment properties	The ARC reviewed the outcomes of the annual valuation process and discussed the details of the valuation with Management, focusing on properties which registered higher fair value gains/losses during the period under review. The ARC considered the findings of the EA, including their assessment of the appropriateness of valuation methodologies, the underlying key assumptions applied in the valuation of investment properties, the estimation and uncertainty during the current climate. The ARC was satisfied with the valuation process, the methodologies, the key assumptions used, and the valuation for investment properties as adopted and disclosed in the financial statements.

Conflict of Interest

Directors who are in any way, directly or indirectly, interested in a transaction or proposed transaction, are required to declare the nature of their interests in accordance with the Company's Constitution and provisions of the Act. In the event that a Director faces a conflict of interest, he/she will recuse from participation in any discussion and/or decision on the matter.

Interested Person Transactions

The Company has in place an internal policy that requires the ARC to note and review interested person transactions ("IPTs"), as recorded in the Company's Register of IPTs. Directors are required to disclose their interest and any conflict of interest in such transactions, and will accordingly abstain from the deliberation and voting in resolutions relating to these transactions. For each material or significant IPT, key information pertaining to the IPT together with the identification of relationship of each party is provided to the ARC for review and evaluation. The ARC will review the IPT to ensure that the terms are fair and at arms' length, and not prejudicial to the interest of the Company and its minority shareholders. In the event that the relevant threshold as stipulated in the Listing Manual of the SGX-ST is met, the IPT including the interested person(s) and its or their relationship with the Company, will be announced via SGXNET or put to vote by disinterested shareholders at the Company's general meeting, as the case may be. The type, nature and value of significant related party transactions during the financial year under review are listed in Note 27 to the Financial Statements of this Annual Report. Save as disclosed, no material contract involving the interests of the GCEO, each Director or controlling shareholder of the Company, has been entered into by the Company or any of its subsidiaries during the financial year, and no such material contract was subsisting as at the end of the financial year.

Internal Audit

The Company has its own in-house qualified and experienced internal audit team comprising the Group Head of Internal Audit, Mr Jason Ho, and his team members. The Group Head of Internal Audit's primary line of reporting is to the ARC, although he reports administratively to the GCEO. The appointment, evaluation and removal of the Group Head of Internal Audit require the approval of the ARC. The IA assists the ARC to review and assess the adequacy and effectiveness of the Group's internal controls based on the Committee of Sponsoring Organizations Internal Control Integrated Framework to ensure no material weaknesses in the internal controls in respect of financial, operational, compliance and IT.

The IA also audits the operations of the Group to ensure regulatory compliances and adherence to Group policies and procedures. The scope of the IA's reviews is set out in the internal audit annual work plan which is approved by the ARC. The IA also undertook an internal review on the sustainability reporting processes as required by the Listing Manual of the SGX-ST. During FY2025, the IA had carried out its function according to the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The ARC reviews the adequacy, effectiveness and independence of the internal audit function to ensure that the internal audits are conducted effectively and the Management provides the necessary cooperation to enable the IA to perform its function. The ARC also reviews the internal audit reports and remedial actions taken by Management to address any internal control weaknesses that had been identified. During FY2025, the ARC reported to the Board that they were satisfied with the internal audit function which had been effective and adequate as well as independent of the activities that it audits.

Whistle-Blowing Policy

The Company is committed to conduct business with integrity and high standards of corporate governance and conduct as well as compliance with applicable laws and regulatory requirements. In line with this commitment, the Whistle-Blowing Policy is adopted to provide proper avenues or channels for employees and any other persons to raise or report any concerns/issues about serious wrong doings, misconduct, malpractices or improprieties in matters relating to the Group.

The Whistle-Blowing Policy sets out procedures and rules for employees and external parties to raise responsibly, in confidence, concerns about possible improprieties in the Group, without fear of undue reprisals. Whistle-blowers may raise potential issues through a dedicated secured email address (whistle-blowing@guocoland.com) or contact the ARC Chairman directly via arc@guocoland.com.

The ARC oversees the Whistle-Blowing Policy to ensure that arrangements are in place for independent investigation, by the Company's whistle-blowing function, on matters raised and for appropriate follow up actions to be taken. The identity of the whistle-blower and person(s) being reported on are kept confidential. The Whistle-Blowing Policy also allows for concerns or irregularities expressed anonymously to be considered, taking into account the seriousness and credibility of the issues raised. The Company's Whistle-Blowing Policy is published on its website https://www.guocoland.com.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11
Shareholder Rights and Conduct of General Meetings

The Company believes in treating all shareholders fairly and equitably by recognising, protecting and facilitating the exercise of shareholders' rights, and continually reviews and updates such governance arrangements. The Company currently has one class of shares in issue being ordinary shares which carry one vote for one share held.

The Company also believes in providing its shareholders with a balanced and understandable assessment of the Company's financial performance, position, and prospects. Such information is furnished through the Company's announcements of its financial results and media releases (where appropriate) to the SGX-ST.

The Company's general meetings are the principal forum for dialogues with its shareholders where the Board and Management address shareholders' concerns, if any, as well as solicit views or inputs of shareholders. Shareholders may access the notices of general meetings which set out the resolutions to be tabled to shareholders for approval together with the proxy forms as well as the annual reports and circulars/addendums/letters to shareholders on the Company's website and the SGX-ST's website.

Separate resolutions are proposed for approval at general meetings on each substantially separate issue, for example, resolutions relating to payment of Director fees, the authorisation for issue of additional shares, re-appointment of the auditors and re-election of each Director, are separately proposed for shareholders' approval. The rationale, information and explanation relating to each resolution are set out in the Notice of AGM. The profiles of each Director proposed for re-election as stated in the Notice of AGM were cross-referenced to the respective "Board of Directors" and "Additional Information on Directors Seeking Re-election at the Annual General Meeting" pages in the Company's Annual Report. Due to security concerns, the Company will not be implementing absentia voting methods such as by mail, e-mail or facsimile.

To promote effective shareholders' participation and enhance transparency of the voting process at general meetings, the Company had been conducting electronic poll voting for all the resolutions proposed at its general meetings. The electronic voting procedures were presented to shareholders before the commencement of the AGM. Independent scrutineer was engaged to validate or verify the votes cast on each resolution. The results of the votes cast on the resolutions were announced during the AGM as well as via SGXNET after the AGM.

The minutes of the Company's general meetings are released via SGXNET and published on the Company's website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of such general meetings, and the responses to these comments or queries from the Board and Management.

CORPORATE GOVERNANCE (CONTINUED)

2024 AGM and 2025 AGM

The Company held its 48th AGM ("2024 AGM") physically. Shareholders were provided with 28 days' notice of the 2024 AGM; and were also able to submit questions in advance of the AGM. Directors, the GCEO and the respective Chairmen of the ARC, NC and RC, Senior Management as well as the Company's EA, share registrar and independent scrutineer had attended the 2024 AGM. At the 2024 AGM, shareholders were given the opportunity to participate by raising questions and communicating their views. The results of the votes casted on the resolutions as well as the name of the independent scrutineer were announced via SGXNET after the 2024 AGM. The minutes of the 2024 AGM and responses from the Board and Management were uploaded on SGXNET and the Company's website.

The Company's forthcoming 49th AGM ("2025 AGM") will continue to be held physically. The arrangements relating to attendance and voting at the 2025 AGM, appointment of proxies, submission of questions in advance of the AGM, addressing of substantial and relevant questions in advance of and at the 2025 AGM as well as the access to documents, are set out in the Company's Notice of AGM and the proxy form.

Dividend

The Company has a Dividend Policy which aims to create long-term value for its shareholders through maintaining a balance between dividend distribution, preserving adequate liquidity and reserve to meet its working capital requirements, and capturing future growth opportunities. The Dividend Policy provides for the Board to propose or declare the payment of dividend(s) after taking into account the current financial performance of the Company, the future financial requirements of the Company and any other factors as the Board may deem relevant. The Board will be proposing at the 2025 AGM, the declaration of a first and final dividend of seven cents per ordinary share in respect of FY2025. The proposed dividend, when approved by shareholders at the AGM, will be paid on 19 November 2025.

Principle 12
Engagement with Shareholders

In compliance with the continuous disclosure obligations provided in the Listing Manual of the SGX-ST, the Company ensures timely and adequate disclosure of information on matters that may have material impact to the Group.

Corporate Website

To enhance communication with all stakeholders on an on-going basis, the Company has a website https://www.guocoland.com which is indicated in this Annual Report and a web-link is provided on the SGX-ST's website. Information available on the Company's website includes, *inter alia*, corporate structure and profile, development projects of the Group, financial results, Annual Reports, Sustainability Reports and other publications etc.

To facilitate access to pertinent information, a dedicated "Investors & Media" section on the Company's website serves as a repository of information for shareholders and the investment community. These include financial information, media releases, announcements, media articles, Annual Reports, Sustainability Reports, AGM-related materials and Corporate Communications & Investor Relations contact.

Investor Relations

The Company has Corporate Communications and Investor Relations departments which facilitate communication with shareholders and the investment community. In line with the Company's communications guidelines and policies, the Company regularly conveys to shareholders and the investment community information on its financial performance, corporate developments and business prospects via the half-yearly financial results announcements, Annual Reports, Sustainability Reports, media releases and other additional announcements uploaded onto SGXNET and the Company's website. Relevant announcements and media releases are also disseminated to analysts and the media.

The Corporate Communications and Investor Relations contact (contact@guocoland.com) is published on the Company's website. During FY2025, the Company's Corporate Communications team attended to calls/email enquiries on the Group.

Release of Financial Results

The Company reports its financial results on a half-yearly basis and will continue to comply with the continuing disclosure obligations under the Listing Manual of the SGX-ST to keep stakeholders informed of material developments relating to the Company and the Group. The Company had released its financial results through announcements, media releases and presentation, to the SGX-ST. The Company's financial results are readily available on its website.

In addition, media releases on the Company's half-year and full-year financial results were disseminated to the media, and were accordingly uploaded on the Company's website as well as posted on SGXNET to ensure equality of information for all stakeholders. To solicit and understand the views of shareholders, Senior Management together with the Corporate Communications and Investor Relations team carried out meetings with investors and analysts, where appropriate. As the Company embraces openness and transparency in the conduct of its affairs, it also ensures safeguarding of its commercial interest.

Release of Annual Report

In line with the Company's sustainability efforts, the Company continues to make available its Annual Report, Letter to Shareholders, the Notice of AGM and Proxy Form on SGXNET and its website. Shareholders may, if they prefer, request for a printed copy of the Company's Annual Report and Letter to Shareholders.

(E) MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13
Engagement with Stakeholders

The Company's key stakeholders namely, its employees, investors, customers (tenants/shoppers/home buyers), regulators/government, and suppliers are listed in the Company's sustainability report ("SR"). The SR describes, *inter alia*, the Company's sustainability governance and practices in the Group's business operations and management of stakeholders' relationships. The ESG factors that are material to the Company and its stakeholders have been identified and are described in the Company's SR.

Sustainability and Sustainability Reporting, including Climate Reporting

The Company's SR is reviewed internally by the IA and the ARC. The ARC works with the Company's Sustainability Management Committee, which is led by its Executive Director, to manage sustainability matters and to oversee how material ESG factors, risks and opportunities are identified and managed within the Group.

The ESG factors are identified through a process whereby internal stakeholders are interviewed on what material topics could have significant impact on the Group and/or substantively influence the assessments and decisions of the Group's key stakeholders. The selection process of ESG factors is guided by the material principles of the Global Reporting Initiative (GRI) standards. The ESG topics that are material to the Group include energy and emissions, water, waste, risk management and compliance, talent attraction and retention, occupational health and safety, human rights and labour conditions, diversity and equal opportunity, anti-corruption and anti-bribery, data protection and privacy, innovation, customer and quality, and local communities. The Company's SR also includes relevant climate-related disclosures.

The Group uses a sustainability reporting framework comprising four pillars, namely, (1) Towards a Greener Future; (2) Empowering Our People; (3) Conducting Business with Honour; and (4) Caring for Our Community. The framework provides a roadmap for employees to work towards the mission of "Guoco Sustainability Value Creation". More details can be found under "Sustainability at GuocoLand" in this Annual Report as well as in the Company's SR.

CORPORATE GOVERNANCE (CONTINUED)

Further, the Group's efforts to address customers' health and safety, supplier/contractor selection practice and its interaction with the communities can be found in the Company's SR.

The Company's SR for FY2025 and previous editions are available on the Company's website: https://www.guocoland.com.

In addition, the Company has an Environmental, Health and Safety Policy for all stakeholders in the conduct of its business including contractors, consultants, suppliers, employees and customers, a copy of which has been published in the Company's intranet which is accessible by all employees.

(F) DEALINGS IN SECURITIES

The Company Code provides guidelines to its officers in relation to dealings in securities. These guidelines set out, *inter alia*, that officers who are Directors of the Company or its subsidiaries must give notice in writing to the Company of the particulars of any dealings in the securities of the Company within two business days of such dealing or of any change in such particulars of which notice had already been given.

The guidelines also provide that officers of the Group should refrain from dealing in any securities of the Company at any time when in possession of unpublished price-sensitive information in relation to those securities, and during the Company's close period which is the relevant period of time as stipulated in the Listing Manual of the SGX-ST preceding the announcement of the Company's results up to and including the date of announcement of the relevant results. Officers are also reminded to refrain from dealing in the Company's securities on short-term considerations. These guidelines are disseminated to all Directors, officers and KMP of the Group periodically to serve as reminder.

(G) CONDUCT AND DISCIPLINE

Code of Conduct and Ethics

The Company has a Code of Conduct and Ethics which is available in the Company's intranet for employees' easy access. The Company's Code of Conduct and Ethics provides guidance to employees' conduct in areas such as integrity in conducting business, prohibition on disclosure of confidential information relating to the Group, avoidance of conflict of interest, etc. The relevant information is presented to all new employees during the induction programme and the Company notifies employees of updates (if any).

The Board emphasises the importance of professionalism and integrity when conducting business. Employees are required to embrace and practise these values in the course of performing their duties at work, and to act in the best interest of the Group at all times.

Anti-Corruption Policy

The Company has an Anti-Corruption Policy to ensure its business dealings are conducted with integrity. Employees are strictly prohibited to offer or accept any gratifications to/from any business partners. The said policy is also available in the Company's intranet.

Employees are required to make an annual declaration to confirm that they have read, understood and abided by the Company's Code of Conduct and Ethics as well as the Anti-Corruption Policy.

FINANCIAL SECTION

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DIRECTORS' STATEMENT

For the year ended 30 June 2025

The Directors are pleased to present their statement to the members of GuocoLand Limited (the "Company") together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 30 June 2025.

In the opinion of the Directors:

(a) the financial statements set out on pages 74 to 156 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date, in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The Directors in office at the date of this statement are as follows:

Quek Leng Chan, *Chairman*
Cheng Hsing Yao
Kwek Leng Hai
Saw Kok Wei
Wee Lieng Seng
Madeleine Lee Suh Shin
Quek Kon Sean
Sharon Wee Hsu Oon
Christine Fellowes

DIRECTORS' INTERESTS

According to the registers kept by the Company for the purposes of Section 164 of the Act, particulars of interests of Directors who held office at the end of the financial year (including those held by spouses and children below 18 years of age) in shares, debentures, warrants and share options/grants in the Company and in its related corporations were as follows:

	Holdings in which Directors have a direct interest		Holdings in which Directors are deemed to have an interest	
	As at 1 July 2024	As at 30 June 2025	As at 1 July 2024	As at 30 June 2025
Company		Ordinary Shares		
Quek Leng Chan	–	–	850,285,371	850,467,037
Kwek Leng Hai	35,290,914	35,290,914	–	–
Cheng Hsing Yao	590,474*	1,186,511*	–	–
Quek Kon Sean	258,667#	335,334#	–	–
	Share Grant pursuant to the GuocoLand Limited Executive Share Scheme 2018 ("ESS 2018")			
Cheng Hsing Yao	937,360*	601,597*	–	–
	Share Grant pursuant to the Executive Share Scheme 2023 of HL Management Co Sdn Bhd ("HLMC ESS 2023")			
Quek Kon Sean	153,333#	76,666#	–	–
Intermediate Holding Company				
Guoco Group Limited		Ordinary Shares		
Quek Leng Chan	–	–	242,008,117	242,008,117
Kwek Leng Hai	3,800,775	3,800,775	–	–
Ultimate Holding Company				
GuoLine Capital Assets Limited		Ordinary Shares		
Quek Leng Chan	15,754,200	15,754,200	–	–
Kwek Leng Hai	841,000	841,000	–	–
Quek Kon Sean	328,710	328,710	–	–
Subsidiary				
GuocoLand (Malaysia) Berhad		Ordinary Shares		
Quek Leng Chan	19,506,780	19,506,780	478,766,996	478,766,996
Kwek Leng Hai	226,800	226,800	–	–

* Pursuant to the ESS 2018, share grants comprising 243,589, 1,284,245 and 260,274 ordinary shares of the Company ("Shares") were granted to Mr Cheng Hsing Yao on 20 January 2023 ("Jan 2023 Share Grant"), 29 December 2023 ("Dec 2023 Share Grant") and 11 February 2025 ("Feb 2025 Share Grant") respectively, to be vested over 3 years in 3 tranches. The last tranche of Jan 2023 Share Grant and the second tranche of Dec 2023 Share Grant comprising an aggregate of 509,279 Shares were vested and such Shares were transferred to Mr Cheng on 31 January 2025. The first tranche of Feb 2025 Share Grant comprising 86,758 Shares was vested and such Shares were transferred to Mr Cheng on 20 February 2025. The last tranche of Dec 2023 Share Grant comprising 428,081 Shares and the second tranche of Feb 2025 Share Grant comprising 86,758 Shares will be vested by 2026 and the last tranche of Feb 2025 Share Grant comprising 86,758 Shares will be vested by 2027. Please refer to further details disclosed under "Share Scheme(s)" of this statement.

\# Pursuant to the HLMC ESS 2023, a share grant comprising 230,000 Shares was granted to Mr Quek Kon Sean on 3 April 2024, to be vested over 3 tranches with the first tranche in 2024 and the last tranche in 2026. The first and second tranches of the said share grant, each comprising 76,667 Shares, were vested and such Shares were transferred to Mr Quek on 15 April 2024 and 4 February 2025 respectively. The last tranche of the share grant comprising 76,666 Shares will be vested by 2026.

DIRECTORS' STATEMENT

For the year ended 30 June 2025

DIRECTORS' INTERESTS (CONT'D)

	Holdings in which Directors have a direct interest		Holdings in which Directors are deemed to have an interest	
	As at 1 July 2024	As at 30 June 2025	As at 1 July 2024	As at 30 June 2025
Interests of Quek Leng Chan in related corporations		Ordinary Shares		
Lam Soon (Hong Kong) Limited	–	–	140,008,659	140,008,659
The Rank Group Plc	–	–	282,672,313	282,672,313
Guoman Hotel & Resort Holdings Sdn Bhd	–	–	100,000	100,000
GLM Emerald Industrial Park (Jasin) Sdn Bhd	–	–	34,408,000	34,408,000
TPC Commercial Pte. Ltd.	–	–	389,600,000	389,600,000
TPC Hotel Pte. Ltd.	–	–	70,400,000	150,400,000
Wallich Residence Pte. Ltd.	–	–	24,000,000	24,000,000
GLL Chongqing 18 Steps Pte. Ltd.	–	–	334,950,201	334,950,201
Guoco Midtown Pte. Ltd.	–	–	817,000,000	817,000,000
Midtown Bay Pte. Ltd.	–	–	32,000,000	32,000,000
Midtown Modern Pte. Ltd.	–	–	69,180,000	69,180,000
Guoco Midtown II Pte. Ltd.	–	–	3,000,000	3,000,000
Lentor Mansion Pte. Ltd.	–	–	27,000,000	27,000,000
Shanghai Xinhaojia Property Development Co., Ltd	–	–	1,000,000[1]	1,000,000[1]
Springleaf Residence Pte. Ltd. (formerly known as Springleaf Parcel B Pte. Ltd.)	–	–	45,000,000	45,000,000
Interests of Kwek Leng Hai in related corporations				
Lam Soon (Hong Kong) Limited	2,300,000	2,300,000	–	–
The Rank Group Plc	1,026,209	1,026,209	–	–

Note
(1) Capital contribution in RMB.

By virtue of Section 7 of the Act, Mr Quek Leng Chan is deemed to have an interest in all of GuoLine Capital Assets Limited's interests in its subsidiaries and associated companies, at the beginning and at the end of the financial year.

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in shares, debentures, warrants or share options/grants of the Company, or of its related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

There were no changes in any of the above mentioned Directors' interests in the Company between the end of the financial year and 21 July 2025.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed under "Directors' Interests" and "Share Scheme(s)" of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE SCHEME(S)

The GuocoLand Limited Executive Share Scheme 2018

(a) The ESS 2018 was approved by shareholders of the Company on 25 October 2018 and further approved by shareholders of Guoco Group Limited (an intermediate holding company of the Company) on 12 December 2018. The ESS 2018 shall continue to be in force for a maximum period of 10 years from 12 December 2018 to 11 December 2028.

(b) The ESS 2018 is administered by the Company's Remuneration Committee comprising Mr Wee Lieng Seng (Chairman), Mr Quek Leng Chan and Mr Saw Kok Wei, who are non-participants.

(c) Under the ESS 2018, newly issued and/or existing Shares may be delivered to selected key executives of the Group ("Eligible Executives") upon exercise of share options or vesting of shares under a grant of shares.

(d) Since the commencement of the ESS 2018, no grant of options has been made by the Company. Accordingly, there were no new Shares issued by virtue of the exercise of options to take up unissued Shares.

(e) Three share grants which comprised a total of 5,090,155 Shares were offered to Eligible Executives since the commencement of the ESS 2018. The details of the share grants are as follows:

(i) on 20 January 2023, a share grant which comprised a total of 243,589 Shares was offered to Mr Cheng Hsing Yao to be vested over 3 years in 3 tranches with the first tranche in 2023 and the last tranche in 2025;

(ii) on 29 December 2023, a share grant which comprised a total of 4,369,855 Shares was offered to Mr Cheng Hsing Yao and other Eligible Executives to be vested over 3 years in 3 tranches with the first tranche in 2024 and the last tranche in 2026; and

(iii) on 11 February 2025, a share grant which comprised a total of 476,711 Shares was offered to Mr Cheng Hsing Yao and other Eligible Executives to be vested over 3 years in 3 tranches with the first tranche in 2025 and the last tranche in 2027.

Eligible Executive	Share grants made during the financial year	Number of Shares comprised in share grants made since the commencement of the ESS 2018 to end of financial year	Number of Shares vested under share grants since the commencement of the ESS 2018 to end of financial year	Number of Shares comprised in share grants which have not been vested as at the end of financial year
Jan 2023 Share Grant[1]				
Cheng Hsing Yao	–	243,589	243,589	–
Dec 2023 Share Grant[2]				
Cheng Hsing Yao	–	1,284,245	856,164	428,081
Other Eligible Executives	–	3,085,610	2,057,068	1,028,542
Feb 2025 Share Grant[3]				
Cheng Hsing Yao	260,274	260,274	86,758	173,516
Other Eligible Executives	216,437	216,437	72,144	144,293
Total	476,711	5,090,155	3,315,723	1,774,432

(1) The Jan 2023 Share Grant comprising a total of 243,589 Shares was vested and such Shares were transferred to Mr Cheng on 1 February 2023, 31 January 2024 and 31 January 2025, respectively.

(2) The first and second tranches of Dec 2023 Share Grant, each comprising 428,082 Shares and 1,028,534 Shares, were vested and such Shares were transferred to Mr Cheng and other Eligible Executives on 31 January 2024 and 31 January 2025, respectively. The last tranche of Dec 2023 Share Grant comprising 428,081 Shares and 1,028,542 Shares will be vested to Mr Cheng and other Eligible Executives by 2026.

(3) The first tranche of Feb 2025 Share Grant comprising 86,758 Shares and 72,144 Shares were vested and such Shares were transferred to Mr Cheng and other Eligible Executives on 20 February 2025. The remaining 2 tranches of Feb 2025 Share Grant comprising an aggregate of 173,516 Shares and 144,293 Shares will be vested to Mr Cheng and other Eligible Executives by 2027.

DIRECTORS' STATEMENT

For the year ended 30 June 2025

SHARE SCHEME(S) (CONT'D)

(f) Other information regarding the ESS 2018 is as follows:

(i) Eligibility
Under Rule 5 of the ESS 2018, Eligible Executives must be at least 18 years of age on the date when an offer is made and has been confirmed in service. Non-Executive Directors, the Company's controlling shareholders or their associates, directors and employees of the Company's controlling shareholders, directors and employees of associated companies of the Company, and directors and employees of the Company's holding company and its subsidiaries (excluding the Company or any of its subsidiaries) shall not participate in the ESS 2018.

(ii) Maximum Allowable Allocation
Under Rule 6 of the ESS 2018, the total number of new Shares to be issued upon exercise of the options granted to each Eligible Executive (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of issued Shares immediately before such option offer. For the avoidance of doubt, to the extent the exercise of any option granted to an Eligible Executive is satisfied by the transfer of existing issued Shares (including treasury shares), such option and number of existing issued Shares (including treasury shares) shall not be subject to or taken into account for purposes of such limit.

(iii) Grant of Options
(a) The exercise price per option shall be a price equal to the 5-day weighted average market price of the Shares immediately preceding the date of offer of the option ("Market Price") or, if discounted, shall not be at a discount of more than 20% (or such other discount as the relevant authorities shall permit) to the Market Price.

(b) Option granted to an Eligible Executive may be exercisable by that Eligible Executive only during his employment, within the option exercise period and subject to any other terms and conditions as may be contained in the option certificate. The minimum period which an option must be held before it can be exercised:

(1) where the option is granted at a discount to the Market Price, shall be at least 2 years from the date of offer; and

(2) where other options are granted, shall be at least 1 year from the date of offer.

(c) Eligible Executives to whom options have been granted do not have the right to participate, by virtue of the options, in a share issue of any other company, except in the share scheme(s) of companies within the Group.

(iv) Grant of Shares ("Grant Offer")
(a) Grant Offer to Eligible Executives may be made upon such terms and conditions including the number of Shares to be vested pursuant to a grant at the end of the performance period based on the achievement of the prescribed financial and performance targets or criteria.

(b) Grant Offer must be accepted by the Eligible Executives within 30 days from the date of offer accompanied by a payment of S$1 as non-refundable consideration.

(c) The Shares will be vested to the Eligible Executives only during their employments within the Group and subject to any other terms and conditions as may be contained in the grant certificate.

In relation to the Company's subsidiary, GuocoLand (Malaysia) Berhad ("GLM"), a share grant which comprised a total of 102,100 ordinary shares of GLM ("GLM Share Grant") was offered to the Managing Director of GLM pursuant to the GLM's Executive Share Scheme 2022 on 5 March 2025. The GLM Share Grant is to be vested in 3 tranches with the first tranche in 2025 and the last tranche in 2027. The first tranche of GLM Share Grant comprising 34,033 ordinary shares was vested and such shares were transferred on 16 May 2025. Please refer to Note 25b to the Financial Statements for the relevant details on GLM Executive Share Scheme.

AUDIT AND RISK COMMITTEE

At the date of this statement, the Audit and Risk Committee ("ARC") comprises the following Directors, all of whom are non-executive and independent:

- Saw Kok Wei, *Chairman*
- Wee Lieng Seng
- Madeleine Lee Suh Shin

The ARC performs the functions under its terms of reference including those specified in Section 201B of the Act, the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Code of Corporate Governance 2018.

The ARC held four meetings during the financial year and carried out, *inter alia*, the following reviews:

- the audit plans of the internal and external auditors, their audit reports, the scope of their work, the results of their examination and evaluation of the Group's internal accounting control system and the assistance provided by the Company's Management to the internal and external auditors;
- the draft announcements of financial performance and financial statements of the Group and the Company prior to their submission to the Board of Directors of the Company for approval;
- the interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX-ST);
- the Whistle-Blowing Policy of the Company;
- the Group Risk Register;
- the draft sustainability report prior to submission to the Board of Directors of the Company for approval; and
- the assurance provided by the Internal Audit function in relation to the internal review of the Company's sustainability reporting processes.

The ARC has full access to the Management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or executive officer to attend its meetings.

Further details of the activities of the ARC are set out in the Corporate Governance report of the Company's Annual Report 2025.

The ARC is satisfied with the independence and objectivity of the external auditors and has nominated KPMG LLP for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

DIRECTORS' STATEMENT

For the year ended 30 June 2025

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

QUEK LENG CHAN
Chairman

CHENG HSING YAO
Director

Singapore
5 September 2025

INDEPENDENT AUDITORS' REPORT

Members of the Company
GuocoLand Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GuocoLand Limited (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 30 June 2025, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 74 to 156.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and the Company as at 30 June 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the financial statements*" section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

Members of the Company
GuocoLand Limited

Valuation of investment properties ($7.0 billion)
(Refer to Note 5 to the financial statements)

Risk

The Group owns a portfolio of investment properties in Singapore, Malaysia and China. Investment properties represent the single largest asset category on the consolidated statement of financial position.

The investment properties are stated at their fair values based on independent external valuations. The valuation process involves judgement in estimating the underlying assumptions to be applied. The valuations are sensitive to key assumptions and data applied, including those relating to capitalisation rate, gross development value and comparables used.

Our response

We evaluated the competency and objectivity of the external valuers and held discussions with the valuers to understand the valuation methods and assumptions used.

We assessed the reasonableness of the key assumptions and data applied, which included capitalisation rate, gross development value and comparables used in the valuations by comparing them to available industry data, taking into consideration relevant market factors and conditions.

We assessed whether the disclosures in the financial statements appropriately described the judgements and uncertainties inherent in the valuations.

Our findings

The valuers are members of recognised professional bodies for valuers and have considered their own independence in carrying out their work.

The key assumptions used are within the range of available market data for comparable properties, taking into consideration relevant market conditions. We considered the adequacy of the disclosures in the financial statements, in describing the inherent degree of subjectivity and key assumptions in the estimates. This includes the relationships between the key unobservable inputs and fair values in conveying the uncertainties.

Valuation of development properties ($2.3 billion)
(Refer to Note 9 to the financial statements)

Risk

The Group's development properties comprise mainly residential properties in Singapore, Malaysia and China. Development properties are stated at the lower of cost and the estimated net realisable value ("NRV").

The determination of the estimated NRV is largely dependent on the Group's expectations of the forecast selling price for the properties. There is a risk that the carrying value of development properties exceeds future selling price, resulting in losses when the properties are eventually sold.

Our response

We assessed the reasonableness of the forecast selling prices by considering recent transacted sales price of the same project and for comparable properties within the same vicinity of the projects.

Our findings

In determining the NRV, the Group takes into account the recent transacted sale prices of the same project and for comparable properties. We found the Group's forecast selling prices to be within the range of observable selling prices in the market.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have not obtained any other information prior to the date of this auditors' report except for the Directors' Statement. The remaining other information is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

INDEPENDENT AUDITORS' REPORT

Members of the Company
GuocoLand Limited

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Chiu Sok Hua.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
5 September 2025

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

		Group		Company	
	Note	30 June 2025 $'000	30 June 2024* $'000	30 June 2025 $'000	30 June 2024 $'000
Non-current assets					
Property, plant and equipment and right-of-use assets	4	**438,318**	436,890	**–**	–
Investment properties	5	**6,970,809**	6,785,249	**–**	–
Subsidiaries	6	**–**	–	**2,233,701**	2,152,989
Associates and joint ventures	7	**680,286**	733,412	**–**	–
Deferred tax assets	8	**13,190**	14,246	**–**	–
		8,102,603	7,969,797	**2,233,701**	2,152,989
Current assets					
Inventories	9	**3,140,920**	3,332,266	**–**	–
Trade and other receivables, including derivatives	10	**370,408**	235,978	**1,159**	1,156
Cash and cash equivalents	12	**761,332**	991,841	**60**	106
		4,272,660	4,560,085	**1,219**	1,262
Total assets		**12,375,263**	12,529,882	**2,234,920**	2,154,251
Equity					
Share capital	13	**1,926,053**	1,926,053	**1,926,053**	1,926,053
Reserves	14	**2,413,939**	2,410,568	**306,373**	225,165
Equity attributable to ordinary equity holders of the Company		**4,339,992**	4,336,621	**2,232,426**	2,151,218
Perpetual securities	15	**181,313**	408,066	**–**	–
Non-controlling interests	6	**1,006,225**	962,101	**–**	–
Total equity		**5,527,530**	5,706,788	**2,232,426**	2,151,218
Non-current liabilities					
Other payables, including derivatives	18	**619,289**	618,795	**1,480**	2,111
Loans and borrowings	16	**4,609,736**	3,096,696	**–**	–
Deferred tax liabilities	8	**122,168**	86,590	**–**	–
		5,351,193	3,802,081	**1,480**	2,111
Current liabilities					
Trade and other payables	17	**598,457**	775,663	**956**	922
Loans and borrowings	16	**874,177**	2,237,282	**–**	–
Current tax liabilities		**23,906**	8,068	**58**	–
		1,496,540	3,021,013	**1,014**	922
Total liabilities		**6,847,733**	6,823,094	**2,494**	3,033
Total equity and liabilities		**12,375,263**	12,529,882	**2,234,920**	2,154,251

* Refer to note 33.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2025

	Note	2025 $'000	2024* $'000
Revenue	19	**1,916,402**	1,819,751
Cost of sales	22	**(1,550,563)**	(1,425,464)
Gross profit		**365,839**	394,287
Other income	20	**23,379**	22,337
Administrative expenses		**(82,403)**	(75,139)
Other expenses	20	**(8,062)**	(20,506)
Operating profit		**298,753**	320,979
Share of (loss)/profit of associates and joint ventures (net of tax)	7	**(5,056)**	14,474
Finance income		**35,525**	35,912
Finance costs		**(215,515)**	(239,737)
Net finance costs	21	**(179,990)**	(203,825)
		113,707	131,628
Fair value gains on investment properties	5	**58,853**	40,214
Profit before tax	22	**172,560**	171,842
Tax expense	23	**(33,747)**	(75,804)
Profit for the year		**138,813**	96,038
Profit attributable to:-			
Equity holders of the Company		**107,050**	128,531
Non-controlling interests		**31,763**	(32,493)
Profit for the year		**138,813**	96,038
Earnings per share (cents)			
Basic	24	**8.43**	9.90
Diluted	24	**8.42**	9.88

* Refer to note 33.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	2025 $'000	2024* $'000
Profit for the year	**138,813**	96,038
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:-		
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	**(26,844)**	(9,231)
Translation differences of subsidiary, associate and joint venture reclassified to profit or loss upon disposal	**–**	24,866
Effective portion of changes in fair value of cash flow hedges	**(16,065)**	478
Net gain on hedge of net investment in foreign operations	**16,805**	664
Total other comprehensive income for the year, net of tax	**(26,104)**	16,777
Total comprehensive income for the year, net of tax	**112,709**	112,815
Attributable to:-		
Equity holders of the Company	**80,674**	147,333
Non-controlling interests	**32,035**	(34,518)
Total comprehensive income for the year, net of tax	**112,709**	112,815

* Refer to note 33.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	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
At 1 July 2024	**1,926,053**	**(287,595)**	**2,698,163**	**4,336,621**	**408,066**	**962,101**	**5,706,788**
Total comprehensive income for the year							
Profit for the year	–	–	107,050	107,050	–	31,763	138,813
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss:-							
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	–	(31,019)	–	(31,019)	–	4,175	(26,844)
Effective portion of changes in fair value of cash flow hedges	–	(12,162)	–	(12,162)	–	(3,903)	(16,065)
Net gain on hedge of net investment in foreign operations	–	16,805	–	16,805	–	–	16,805
Total other comprehensive income, net of tax	–	(26,376)	–	(26,376)	–	272	(26,104)
Total comprehensive income for the year, net of tax	–	(26,376)	107,050	80,674	–	32,035	112,709
Transactions with equity holders, recorded directly in equity							
Contributions by and distributions to equity holders							
Share-based payments	–	2,550	–	2,550	–	–	2,550
Accrued distribution for perpetual securities	–	–	(13,170)	(13,170)	13,170	–	–
Distribution payment for perpetual securities	–	–	–	–	(18,450)	–	(18,450)
Issue of perpetual securities (note 15)	–	–	–	–	178,527	–	178,527
Redemption of perpetual securities (note 15)	–	–	–	–	(400,000)	–	(400,000)
Dividends (note 26)	–	–	(66,683)	(66,683)	–	(7,911)	(74,594)
Capitalisation of shareholder's loan from non-controlling interests	–	–	–	–	–	20,000	20,000
Total contributions by and distributions to equity holders	–	2,550	(79,853)	(77,303)	(226,753)	12,089	(291,967)
Total transactions with equity holders	–	2,550	(79,853)	(77,303)	(226,753)	12,089	(291,967)
At 30 June 2025	**1,926,053**	**(311,421)**	**2,725,360**	**4,339,992**	**181,313**	**1,006,225**	**5,527,530**

* Refer to note 33.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	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
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 year							
Profit for the year	–	–	128,531	128,531	–	(32,493)	96,038
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss:-							
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	–	(7,118)	–	(7,118)	–	(2,113)	(9,231)
Translation differences of subsidiary, associate and joint venture reclassified to profit or loss upon disposal	–	24,866	–	24,866	–	–	24,866
Effective portion of changes in fair value of cash flow hedges	–	390	–	390	–	88	478
Net gain on hedge of net investment in foreign operations	–	664	–	664	–	–	664
Total other comprehensive income, net of tax	–	18,802	–	18,802	–	(2,025)	16,777
Total comprehensive income for the year, net of tax	–	18,802	128,531	147,333	–	(34,518)	112,815
Transactions with equity holders, recorded directly in equity							
Contributions by and distributions to equity holders							
Share-based payments	–	3,811	–	3,811	–	–	3,811
Accrued distribution for perpetual securities	–	–	(18,450)	(18,450)	18,450	–	–
Distribution payment for perpetual securities	–	–	–	–	(18,399)	–	(18,399)
Dividends (note 26)	–	–	(66,591)	(66,591)	–	(8,990)	(75,581)
Capitalisation of shareholder's loan from non-controlling interests	–	–	–	–	–	6,000	6,000
Deemed acquisition of a subsidiary with non-controlling interests (note 32)	–	–	–	–	–	108,198	108,198
Total contributions by and distributions to equity holders	–	3,811	(85,041)	(81,230)	51	105,208	24,029
Total transactions with equity holders	–	3,811	(85,041)	(81,230)	51	105,208	24,029
At 30 June 2024	1,926,053	(287,595)	2,698,163	4,336,621	408,066	962,101	5,706,788

* Refer to note 33.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 $'000	2024* $'000
Cash flows from operating activities			
Profit for the year		**138,813**	96,038
Adjustments for:-			
Allowance for foreseeable losses on development properties	22a	**82,803**	103,754
Allowance for credit loss on trade and other receivables		**368**	6
Depreciation of property, plant and equipment and right-of-use assets	4	**11,157**	11,015
Finance costs	21	**215,515**	239,737
Loss on disposal of interests in a subsidiary		**–**	720
Loss on disposal of interests in a joint venture	7	**–**	8,975
Gain on disposal of property, plant and equipment		**(117)**	(2)
Net gain on deemed acquisition of a subsidiary	20	**–**	(11,150)
Finance income	21	**(35,525)**	(35,912)
Fair value loss on derivative financial instruments		**–**	9,683
Fair value gains from investment properties	5	**(58,853)**	(40,214)
Share of loss/(profit) of associates and joint ventures (net of tax)		**5,056**	(14,474)
Write-off of inventories		**6,147**	–
Write-off of property, plant and equipment		**198**	1
Share-based payments		**2,550**	3,811
Fair value gain on transfer from development properties to investment properties	5c	**–**	(123,675)
Unrealised exchange gains		**(8,320)**	(489)
Tax expense		**33,747**	75,804
		393,539	323,628
Changes in:-			
Inventories		**(348,845)**	33,810
Trade and other receivables		**232,904**	(34,017)
Trade and other payables		**(31,184)**	197,256
Balances with related corporations		**(2)**	(7,784)
Cash from operating activities		**246,412**	512,893
Tax paid		**(43,605)**	(40,912)
Net cash from operating activities		**202,807**	471,981
Cash flows from investing activities			
Investment in equity-accounted investee		**(19,800)**	(46,200)
Additions to investment properties		**(118,017)**	(63,500)
Additions to property, plant and equipment		**(6,676)**	(4,909)
Repayment from associates and joint ventures		**250,278**	–
Advances to associates and joint ventures		**(168,532)**	(291,003)
Dividends and distribution received from associates and joint ventures		**8,755**	73,298
Proceed from disposal of interests in a joint venture	7	**–**	60,847
Interest received		**17,030**	20,683
Proceeds from disposal of property, plant and equipment		**600**	101
Acquisition of subsidiary, net of cash acquired	32	**–**	9,540
Net cash used in investing activities		**(36,362)**	(241,143)

* Refer to note 33.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 $'000	2024* $'000
Cash flows from financing activities			
Dividends paid	26	**(66,683)**	(66,591)
Dividends paid to non-controlling interests	26	**(7,911)**	(8,990)
Distribution payment for perpetual securities		**(18,450)**	(18,399)
(Increase)/Decrease in fixed deposits pledged		**(5,427)**	179
Interest paid		**(217,076)**	(233,755)
Payment for lease liabilities		**(185)**	(812)
Proceeds from loans and borrowings		**3,474,373**	2,268,423
Proceeds of loans from non-controlling interests		**39,000**	65,626
Proceeds from issue of perpetual securities	15	**178,527**	–
Repayment of loans from non-controlling interests		**(51,850)**	(7,200)
Repayment of loans and borrowings		**(3,314,721)**	(2,126,641)
Redemption of perpetual securities	15	**(400,000)**	–
Net cash used in financing activities		**(390,403)**	(128,160)
Net (decrease)/increase in cash and cash equivalents		**(223,958)**	102,678
Cash and cash equivalents at beginning of the year		**981,893**	879,455
Exchange differences on translation of balances held in foreign currencies		**(11,965)**	(240)
Cash and cash equivalents at end of the year	12	**745,970**	981,893

* Refer to note 33.

Significant non-cash transaction

During the financial year, a subsidiary capitalised shareholder's loans from non-controlling interests of $20.0 million (2024: $6.0 million) through the issuance of shares by the subsidiary to the non-controlling interests.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

The financial statements were authorised for issue by the Board of Directors on 5 September 2025.

1. DOMICILE AND ACTIVITIES

GuocoLand Limited (the "Company") is incorporated in Singapore. The address of the Company's registered office is 1 Wallich Street #31-01 Guoco Tower, Singapore 078881.

The financial statements of the Group as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in associates and joint ventures.

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.

The immediate holding company is GuocoLand Assets Pte. Ltd., incorporated in the Republic of Singapore. The intermediate holding company is Guoco Group Limited, incorporated in Bermuda. The ultimate holding company is GuoLine Capital Assets Limited, incorporated in Jersey Channel Islands.

2. BASIS OF PREPARATION

a. Statement of Compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s).

b. Basis of Measurement

The financial statements have been prepared on the historical cost basis except as otherwise described below.

c. Functional and Presentation Currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

d. Use of Estimates and Judgements

The preparation of the financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

2. BASIS OF PREPARATION (CONT'D)

d. Use of Estimates and Judgements (cont'd)

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:-

Note 5 – determination of fair value of investment properties
Note 9 – allowance for foreseeable losses on development properties

e. Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. All valuations are reviewed by the Group Chief Financial Officer ("GCFO"), who has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The GCFO reviews significant unobservable inputs and valuation adjustments. If third party information, such as property valuers, broker quotes or pricing services, is used to measure fair value, then the finance team assesses the evidence obtained from the third party to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy which the resulting fair value estimate should be classified.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:-

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognised transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:-

Note 5 – Investment properties
Note 28 – Financial instruments

f. Changes in Material Accounting Policies

New accounting standards and amendments

The Group has applied the new SFRS(I)s, amendments to and interpretations of SFRS(I) that are effective for the first time for annual period beginning on 1 July 2024. The application of these standards, amendments and interpretations did not have a material effect on the financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by Group entities, except as explained in note 2(f), which addresses changes in material accounting policies.

a. Basis of Consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether or not the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce output.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:-

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests ("NCI") in the recognised; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the recognised,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are exchanged for awards held by the recognise's employees (recognise's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the recognise's awards and the extent to which the replacement awards relate to past and/or future service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the recognise's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the recognise's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

a. Basis of Consolidation (cont'd)

(i) Business combinations (cont'd)

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

(iv) Investments in associates and joint ventures (equity accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

a. Basis of Consolidation (cont'd)

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vi) Subsidiaries, associates and joint ventures in the separate financial statements

Investments in subsidiaries, associates and joint ventures are stated in the Company's statement of financial position at cost less accumulated impairment losses.

(vii) Trust for Executive Share Scheme

The Company has established a separate trust for its Executive Share Schemes. The assets and liabilities of the trust are accounted for as assets and liabilities of the Company.

b. Foreign Currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss, except for the following differences which are recognised in other comprehensive income arising on the translation of:-

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent the hedge is effective.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the exchange rates at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

b. Foreign Currency (cont'd)

(ii) Foreign operations (cont'd)

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in other comprehensive income and are presented in the translation reserve in equity.

(iii) Hedge of a net investment in foreign operation

The Group applies hedge accounting to foreign currency differences arising between the functional currency of the foreign operation and the Company's functional currency (Singapore dollars), regardless of whether the net investment is held directly or through an intermediate parent.

Foreign currency differences arising on the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income ("OCI") to the extent that the hedge is effective, and are presented within equity in the foreign currency translation reserve. To the extent that the hedge is ineffective, such differences are recognised in profit or loss. When the hedged net investment is disposed of, the relevant amount in the foreign currency translation reserve is transferred to profit or loss as part of the gain or loss on disposal.

c. Property, Plant and Equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:-

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

c. Property, Plant and Equipment (cont'd)

(i) Recognition and measurement (cont'd)

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Assets under construction are stated at cost and are not depreciated.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:-

Freehold buildings	50 years
Leasehold land	Remaining lease period
Leasehold buildings	Remaining lease period or 50 years
Furniture and fittings and other equipment	2 – 20 years
Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

d. Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Property that is being constructed for future use as investment property is accounted for at fair value.

e. Financial Instruments

(i) Non-derivative financial assets

Classification and measurement

The Group classifies its financial assets in the following measurement categories:-

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVTPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

At initial recognition

A financial asset is recognised if the Group becomes a party to the contractual provisions of the financial asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

e. Financial Instruments (cont'd)

(i) Non-derivative financial assets (cont'd)

At subsequent measurement

(i) Financial assets at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) Financial assets at FVOCI

The Group has elected to recognise changes in fair value of equity securities not held for trading in OCI if these are strategic investments and the Group considers this to be more relevant. Movements in fair values of equity investments classified as FVOCI are presented as "fair value gains/losses" in OCI. Dividends from equity investments are recognised in profit or loss as dividend income. On disposal of an equity investment, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in OCI relating to that asset.

(iii) Financial assets at FVTPL

Financial assets that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other income".

(ii) Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables and loans and borrowings.

(iii) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Where share capital recognised as equity is repurchased (treasury shares), the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. Where treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

e. Financial Instruments (cont'd)

(iv) Perpetual securities

The perpetual securities do not have a maturity date and coupon payment is optional at the discretion of the Group. As the Group does not have a contractual obligation to repay the principal nor make any distributions, perpetual securities are classified as equity.

Any distributions made are treated as dividends and directly debited from equity. Incremental costs directly attributable to the issue of the perpetual securities are deducted against the proceeds from the issue.

(v) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge; (b) cash flow hedge; or (c) net investment hedge.

On initial designation of the derivative as the hedging instrument, the Group formally documents the economic relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported profit or loss.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

e. Financial Instruments (cont'd)

(v) Derivative financial instruments and hedge accounting (cont'd)

Cash flow hedges (cont'd)

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Net investment hedges

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of a derivative or foreign exchange gains and losses for a non-derivative is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is fully or partially reclassified to profit or loss as a reclassification adjustment on disposal or partial disposal of the foreign operation, respectively.

f. Inventories

(i) Development properties for sale

Development properties are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs (applicable to construction of a development for which revenue is to be recognised at a point in time) and other costs directly attributable to the development activities. When the use of a property changes such that it is reclassified as investment property, the property will be transferred at fair value and the fair value gain/loss will be recognised in profit or loss under cost of sales.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

(ii) Others – consumable stocks

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

g. Impairment

(i) Non-derivative financial assets

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVOCI, contract assets and financial guarantee contracts. For trade receivables and contract assets, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group applies the general approach of 12-month ECL at initial recognition for all other financial assets.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and contract assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:-

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, inventories, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

g. Impairment (cont'd)

(ii) Non-financial assets (cont'd)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an investment in an associate or joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or joint venture may be impaired.

h. Employee Benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

h. Employee Benefits (cont'd)

(iii) Share-based payments transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

i. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for levies is recognised when the condition that triggers the payment of the levy, as identified by the legislation, is met.

j. Income Recognition

(i) Sale of development properties

The Group develops and sells residential projects to customers through fixed-price contracts. Revenue is recognised when the control over the residential project has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the residential project over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

The residential projects have no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the construction of the residential project. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

For certain contracts where the Group does not have enforceable right to payment, revenue is recognised only when the completed residential project is delivered to the customers and the customers have accepted it in accordance with the sales contract.

Under certain payment schemes, the time when payments are made by the buyer and the transfer of control of the property to the buyer do not coincide and where the difference between the timing of receipt of the payments and the satisfaction of a performance obligation is 12 months or more, the entity adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the entity uses a discount rate that would reflect that of a separate financing transaction between the entity and its customer at contract inception. A finance income or finance expense will be recognised depending on the arrangement. The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of good or service to a customer and the payment date is 12 months or less.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

j. Income Recognition (cont'd)

(i) Sale of development properties (cont'd)

Revenue is measured at the transaction price agreed under the contract. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The customer is invoiced on a payment schedule and are typically triggered upon achievement of specified construction milestones. If the value of the goods transferred by the Group exceed the payments, a contract asset is recognised as "contract assets for development properties" under inventories. Conversely, if the payments exceed the value of the goods transferred, a contract liability is recognised as "contract liabilities" under trade and other payables.

For costs incurred in fulfilling the contract, Group will capitalise these as contract costs assets only if (a) these cost relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these cost generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue over time. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

(ii) Hotel income

Revenue for hotel operations is recognised upon rendering of the relevant services.

(iii) Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease. Rental income from subleased property is recognised as other income.

(iv) Dividends

Dividend income is recognised on the date that the Group's right to receive payment is established.

k. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessor

The Group leases out its investment properties and has classified these leases as operating leases.

When the Group acted as a lessor, it determined at lease inception whether each lease was a finance lease or an operating lease.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

k. Leases (cont'd)

As a lessor (cont'd)

To classify each lease, the Group made an overall assessment of whether the lease transferred substantially all of the risks and rewards incidental to ownership of the underlying asset. If this was the case, then the lease was a finance lease; if not, then it was an operating lease. As part of this assessment, the Group considered certain indicators such as whether the lease was for the major part of the economic life of the asset.

Rental income from investment property is recognised as "revenue" on a straight-line basis over the term of the lease. Rental income from sub-leased property is recognised as other income.

l. Finance Income and Finance Costs

The Group has presented interest income on financial assets that are subsequently measured at amortised costs or FVOCI as part of "net finance costs" because it does not consider it as part of its revenue-generating activities. Interest income is recognised on an accrual basis using the effective interest method.

Borrowing costs are recognised in profit or loss using the effective interest method, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

m. Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:-

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment properties that are measured at fair value, the presumption that the carrying amounts will be recovered through sale has not been rebutted, except where the investment properties are held within a business model whose business objective is to consume substantially all of the economic benefits embodied in the investment properties over time. In such cases, deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

m. Tax (cont'd)

A deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and will account for it as a current tax when it is incurred.

n. Earnings Per Share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary equity holders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

o. Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group Chief Executive Officer ("GCEO") (the chief operating decision maker) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the GCEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly assets, liabilities and expenses relating to the Group's corporate office and treasury operations.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and investment properties.

p. Cash and Cash Equivalents

Cash and cash equivalents comprise cash balance and short-term deposits with maturities of three months or less from the date of acquisition that are subject to insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. For the purposes of statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

4. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

	Freehold land	Freehold land and buildings	Leasehold land and buildings	Furniture, fittings and other equipment	Motor vehicles	Right-of-use assets	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
Cost							
At 1 July 2023	657	124,489	361,958	42,688	2,403	6,948	539,143
Deemed acquisition of a subsidiary (note 32)	–	–	–	3,791	–	–	3,791
Additions	–	4,014	–	4,899	22	235	9,170
Disposals	–	(80)	–	(991)	–	(450)	(1,521)
Written off	–	–	–	(11)	–	–	(11)
Translation differences	(7)	(1,257)	(345)	(2,481)	(10)	(51)	(4,151)
At 30 June 2024	650	127,166	361,613	47,895	2,415	6,682	546,421
At 1 July 2024	**650**	**127,166**	**361,613**	**47,895**	**2,415**	**6,682**	**546,421**
Additions	**–**	**34**	**–**	**6,536**	**106**	**–**	**6,676**
Disposals	**–**	**(2)**	**–**	**(857)**	**(235)**	**–**	**(1,094)**
Written off	**–**	**–**	**(435)**	**(2,442)**	**(1)**	**–**	**(2,878)**
Translation differences	**34**	**2,442**	**5,576**	**217**	**31**	**352**	**8,652**
At 30 June 2025	**684**	**129,640**	**366,754**	**51,349**	**2,316**	**7,034**	**557,777**
Accumulated Depreciation							
At 1 July 2023	–	20,492	40,510	34,988	1,144	2,363	99,497
Deemed acquisition of a subsidiary (note 32)	–	–	–	975	–	–	975
Depreciation charge for the year	–	2,223	5,464	2,406	277	645	11,015
Disposals	–	–	–	(973)	–	(449)	(1,422)
Written off	–	–	–	(10)	–	–	(10)
Translation differences	–	(204)	(113)	(169)	(8)	(30)	(524)
At 30 June 2024	–	22,511	45,861	37,217	1,413	2,529	109,531
At 1 July 2024	**–**	**22,511**	**45,861**	**37,217**	**1,413**	**2,529**	**109,531**
Depreciation charge for the year	**–**	**2,351**	**5,697**	**2,657**	**269**	**183**	**11,157**
Disposals	**–**	**–**	**–**	**(376)**	**(235)**	**–**	**(611)**
Written off	**–**	**–**	**(261)**	**(2,418)**	**(1)**	**–**	**(2,680)**
Translation differences	**–**	**1,185**	**564**	**134**	**41**	**138**	**2,062**
At 30 June 2025	**–**	**26,047**	**51,861**	**37,214**	**1,487**	**2,850**	**119,459**
Carrying Amounts							
At 1 July 2023	657	103,997	321,448	7,700	1,259	4,585	439,646
At 30 June 2024	650	104,655	315,752	10,678	1,002	4,153	436,890
At 30 June 2025	**684**	**103,593**	**314,893**	**14,135**	**829**	**4,184**	**438,318**

4. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (CONT'D)

a. The Group's property, plant and equipment with a carrying amount of $373.7 million (2024: $407.5 million) have been mortgaged to secure loan facilities granted to the Group (note 16).

b. The Group's depreciation charge for the year of $11.2 million (2024: $11.0 million) is recognised in the administrative expenses.

5. INVESTMENT PROPERTIES

		Group	
	Note	30 June 2025 $'000	30 June 2024* $'000
At 1 July		**6,785,249**	6,202,902
Additions		**133,818**	76,097
Deemed acquisition of a subsidiary	32	**–**	228,238
Reclassification from development properties	c	**–**	239,803
Changes in fair values recognised in profit or loss		**58,853**	40,214
Translation differences recognised in other comprehensive income		**(7,111)**	(2,005)
At 30 June		**6,970,809**	6,785,249
Comprising:-			
Completed investment properties		**6,722,504**	6,489,635
Investment properties under development		**248,305**	295,614
		6,970,809	6,785,249

* Refer to note 33.

Investment properties comprise commercial properties, and reversionary interests in freehold land and commercial properties.

a. The Group's investment properties with a carrying value of $5,613.1 million (2024: $6,102.6 million) have been mortgaged to secure loan facilities granted to the Group (note 16).

b. During the financial year, interest expense capitalised as cost of investment properties amounted to $10.7 million (2024: $12.6 million) (note 21) and is included in additions.

c. In the previous financial year, a high-rise office tower ("North Tower") in Guoco Changfeng City, Shanghai was transferred from development properties to investment properties due to change in use to hold the asset for capital appreciation and rental income. Accordingly, the property was transferred at fair value and the fair value gain of $123.7 million was recognised in profit or loss under cost of sales (note 22).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

5. INVESTMENT PROPERTIES (CONT'D)

d. The commercial properties of the Group are held mainly for use by tenants under operating lease. Minimum lease payments receivable under non-cancellable operating leases of investment properties and not recognised in the financial statements are as follows:-

	Group	
	30 June 2025	**30 June 2024**
	$'000	**$'000**
Operating lease under SFRS(I) 16		
Within 1 year	**257,610**	244,913
Between 1 to 2 years	**212,704**	219,315
Between 2 to 3 years	**154,730**	174,750
Between 3 to 4 years	**85,663**	125,859
Between 4 to 5 years	**32,547**	88,182
After 5 years	**3,804**	44,147
	747,058	897,166

e. Fair value hierarchy

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 (note 2e).

Independent valuations were carried out by the following valuers on the dates stated below:-

	2025	**2024**
Valuer	**Valuation Date**	**Valuation Date**
CBRE	**June 2025**	June 2024
Savills	**June 2025**	June 2024
Cheston International	**June 2025**	June 2024
Rahim & Co.	**June 2025**	–

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.

5. INVESTMENT PROPERTIES (CONT'D)

e. Fair value hierarchy (cont'd)

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.

f. Valuation techniques and significant unobservable inputs

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 $3,011 to $4,210 (2024: $3,010 to $4,123) 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% (2024: 3.3% to 4.5%)	• Capitalisation rate of 3.8% to 4.8% (2024: 3.8% to 4.5%)	• Capitalisation rate of 4.0% to 6.0% (2024: 4.0% to 6.0%)	
Commercial properties under development	• Residual land method	• Gross development value of $3,380 (2024: $3,380 to $4,122) psf			
Reversionary interest in freehold land and commercial properties	• Direct comparison method	• Sales prices of $255 to $1,488 (2024: $244 to $994) psf			
	• Residual land method	• Gross development value of $3,520 (2024: $3,520) psf			

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

6. SUBSIDIARIES

			Company	
			30 June 2025	30 June 2024
		Note	$'000	$'000
a.	Unquoted shares, at cost		**2,413,918**	1,156,766
	Less: Impairment loss		**(236,590)**	(233,088)
			2,177,328	923,678
	Amounts due from subsidiaries		**56,373**	1,229,769
	Less: Impairment loss		**–**	(458)
			56,373	1,229,311
			2,233,701	2,152,989
	Non-current amounts due to subsidiaries	18	**(1,480)**	(2,111)

As at 30 June 2025, the amounts due from subsidiaries, except for $1.6 million, bear interest of 1.8% per annum (2024: interest-free). The amounts due to subsidiaries are interest free. The amounts due from/to subsidiaries are unsecured and not expected to be repaid in the next 12 months from the respective financial report date.

During the financial year, $1,254.6 million (2024: $233.4 million) of amounts due from subsidiaries were converted to equity shares of the subsidiaries.

The investments in and amounts due from these subsidiaries were written down to their respective recoverable amounts, determined using the net asset values of the subsidiaries. The net asset values, which take into consideration the fair values of the underlying assets held by the subsidiaries, approximate the fair values of the subsidiaries. The fair values were categorised as Level 3 fair value measurements. Costs of disposal were assessed as insignificant.

The Company recognised an impairment loss on investment in a subsidiary of $9.8 million (2024: $71.5 million) due to the uncertain outlook of the China's property development market. In addition, the Company recognised a reversal of impairment loss of $6.7 million (2024: Nil) due to improved performance in hotel business.

The Company's exposure to credit risk on amounts due from subsidiaries is disclosed in note 28.

6. SUBSIDIARIES (CONT'D)

b. The details of significant subsidiaries in the Group are as follows:-

		Country of incorporation/ Principal place of business	Ownership interest/ Voting rights held by the Group	
			30 June 2025 %	30 June 2024 %
(i)	**Directly held by the Company**			
	GLL IHT Pte. Ltd.	Singapore	**100.00**	100.00
	GuocoLand (Singapore) Pte. Ltd.	Singapore	**100.00**	100.00
	GuocoLand (China) Limited	Bermuda	**100.00**	100.00
	GuoSon Assets China Limited	Hong Kong	**100.00**	100.00
	GLL Chongqing 18 Steps Pte. Ltd.	Singapore	**75.00**	75.00
	GLL (Malaysia) Pte. Ltd.	Singapore	**100.00**	100.00
	GuocoLand Hotels Pte. Ltd.	Singapore	**100.00**	100.00
	GuocoLand Management Pte. Ltd.	Singapore	**100.00**	100.00
(ii)	**Directly and indirectly held by GuocoLand (Singapore) Pte. Ltd.**			
	TPC Commercial Pte. Ltd.	Singapore	**80.00**	80.00
	GLL Land Pte. Ltd.	Singapore	**100.00**	100.00
	GuocoLand Property Maintenance Services Pte. Ltd.	Singapore	**100.00**	100.00
	GuocoLand Property Management Pte. Ltd.	Singapore	**100.00**	100.00
	Wallich Residence Pte. Ltd.	Singapore	**80.00**	80.00
	Midtown Bay Pte. Ltd.	Singapore	**70.00**	70.00
	Guoco Midtown Pte. Ltd.	Singapore	**70.00**	70.00
	Midtown Modern Pte. Ltd.	Singapore	**60.00**	60.00
	Guoco Midtown II Pte. Ltd.	Singapore	**60.00**	60.00
	Lentor Modern Pte. Ltd.	Singapore	**100.00**	100.00
	Lentor Central Pte. Ltd.	Singapore	**100.00**	100.00
	Lentor Mansion Pte. Ltd.	Singapore	**60.00**	60.00
	GLL B Pte. Ltd.	Singapore	**100.00**	100.00
(iii)	**Directly and indirectly held by GuoSon Assets China Limited**			
	§ Beijing GuoSon Investment Company Limited (formerly known as GuoSon Investment Company Limited)	The People's Republic of China	**100.00**	100.00
	Shanghai Xinhaolong Property Development Co., Ltd	The People's Republic of China	**100.00**	100.00
	Shanghai Xinhaolong Property Management Co., Ltd	The People's Republic of China	**100.00**	100.00

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

6. SUBSIDIARIES (CONT'D)

b. The details of significant subsidiaries in the Group are as follows:- (cont'd)

		Country of incorporation/ Principal place of business	Ownership interest/ Voting rights held by the Group	
			30 June 2025 %	30 June 2024 %
(iv)	**Directly held by GLL Chongqing 18 Steps Pte. Ltd.**			
	Chongqing Yuzhong Xinhaojun Real Estate Development Co., Ltd	The People's Republic of China	**75.00**	75.00
	Chongqing Xinhaoren Real Estate Development Co., Ltd	The People's Republic of China	**75.00**	75.00
(v)	**Directly and indirectly held by GLL (Malaysia) Pte. Ltd.**			
	@ GLM Emerald Industrial Park (Jasin) Sdn Bhd	Malaysia	**46.24**	46.24
	@ Damansara City Sdn Bhd	Malaysia	**68.00**	68.00
	@ DC Hotel Sdn Bhd	Malaysia	**68.00**	68.00
	@ DC Parking Sdn Bhd	Malaysia	**68.00**	68.00
	@ DC Town Square Sdn Bhd	Malaysia	**68.00**	68.00
	@ GuocoLand (Malaysia) Berhad	Malaysia	**68.00**	68.00
	▲ GLM Oval Sdn Bhd	Malaysia	**68.00**	68.00
	▲ Titan Debut Sdn Bhd	Malaysia	**68.00**	68.00
	@ GLM Emerald Hills (Cheras) Sdn Bhd	Malaysia	**68.00**	68.00
	@ GLM Emerald Square (Cheras) Sdn Bhd	Malaysia	**68.00**	68.00
	▲ GLM Property Services Sdn Bhd	Malaysia	**68.00**	68.00
	@ GLM IHM Sdn Bhd	Malaysia	**68.00**	68.00
	Tower Real Estate Investment Trust (note 32)	Malaysia	**22.66**	22.66
(vi)	**Directly held by GuocoLand Hotels Pte. Ltd.**			
	TPC Hotel Pte. Ltd.	Singapore	**80.00**	80.00
	^ JB Parade Sdn Bhd	Malaysia	**100.00**	100.00
	▲ PD Resort Sdn Bhd	Malaysia	**100.00**	100.00

KPMG LLP is the auditors of all significant Singapore incorporated subsidiaries. Other member firms of KPMG International are auditors of significant foreign-incorporated subsidiaries except for the following:-

@ Audited by Ernst & Young, Malaysia.
▲ Audited by Ling Kam Hoong & Co.
^ Audited by Grant Thornton Malaysia PLT.
§ Audited by Beijing Zhuodixin Certified Public Accountants

The Group's effective interest in GLM Emerald Industrial Park (Jasin) Sdn Bhd ("Emerald Jasin") is 46.24% as GuocoLand (Malaysia) Berhad, a subsidiary of the Company that has effective interest of 68%, holds 68% of Emerald Jasin.

6. SUBSIDIARIES (CONT'D)

c. Non-controlling interests in subsidiaries

The following subsidiaries have non-controlling interests that are material to the Group:-

	Ownership interest held by NCI	
	30 June 2025 %	30 June 2024 %
TPC Commercial Pte. Ltd.	**20.00**	20.00
Guoco Midtown Pte. Ltd.	**30.00**	30.00
GuocoLand (Malaysia) Berhad Group	**32.00**	32.00

The following table summarises the financial information of each of the Group's subsidiaries with material NCI, based on their respective (consolidated) financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	TPC Commercial Pte. Ltd.		Guoco Midtown Pte. Ltd. (note 27b)		GuocoLand (Malaysia) Berhad Group		Other individually immaterial subsidiaries		Total	
	2025	2024	2025	2024	2025	2024*	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Non-current assets	**2,815,036**	2,780,499	**2,242,002**	2,235,409	**488,299**	470,513				
Current assets	**51,165**	32,584	**79,981**	74,142	**316,443**	345,106				
Non-current liabilities	**(1,428,264)**	(1,440,935)	**(1,220,459)**	(32,168)	**(154,747)**	(174,713)				
Current liabilities	**(32,271)**	(28,490)	**(65,195)**	(1,255,712)	**(93,322)**	(114,009)				
Net assets	**1,405,666**	1,343,658	**1,036,329**	1,021,671	**556,673**	526,897				
Net assets attributable to NCI	**281,133**	268,732	**310,899**	306,501	**256,211**	242,585	**157,982**	144,283	**1,006,225**	962,101
Revenue	**137,578**	116,833	**90,823**	76,128	**130,487**	125,077				
Profit	**69,982**	33,391	**21,558**	(5,684)	**7,606**	20,833				
Other comprehensive income	**(7,973)**	–	**(6,900)**	–	**39,694**	(4,102)				
Total comprehensive income	**62,009**	33,391	**14,658**	(5,684)	**47,300**	16,731				
Profit attributable to NCI	**13,996**	6,678	**6,467**	(1,705)	**3,776**	7,387				
Other comprehensive income attributable to NCI	**(1,595)**	–	**(2,070)**	–	**12,704**	(1,313)				
Total comprehensive income attributable to NCI	**12,401**	6,678	**4,397**	(1,705)	**16,480**	6,074	**(1,243)**	(45,565)	**32,035**	(34,518)
Cash flows from operating activities	**95,058**	79,180	**58,862**	71,735	**59,385**	26,534				
Cash flows (used in)/from investing activities	**(606)**	1,001	**724**	(60,919)	**7,487**	10,246				
Cash flows used in financing activities	**(78,906)**	(83,217)	**(49,950)**	(40,723)	**(61,925)**	(48,568)				
Net increase/(decrease) in cash and cash equivalents	**15,546**	(3,036)	**9,636**	(29,907)	**4,947**	(11,788)				
Dividends paid to NCI during the year	**–**	–	**–**	–	**2,893**	2,990				

* Refer to note 33.

During the financial year, a non-wholly owned subsidiary capitalised shareholder's loans of $20.0 million (2024: $6.0 million) from non-controlling interests.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

7. ASSOCIATES AND JOINT VENTURES

	Group	
	30 June 2025	30 June 2024*
	$'000	$'000
Investments in associates		
- unquoted	**33,557**	31,973
Investments in joint ventures		
- unquoted	**134,807**	126,868
Amounts due from joint ventures	**511,922**	574,571
	646,729	701,439
	680,286	733,412

* Refer to note 33.

During the financial year, the Group received dividends and distributions of $8.8 million (2024: $73.3 million) from its investments in associate and joint ventures.

The details of associates and significant joint ventures are as follows:-

Name of Associates/Joint Ventures	Principal activities	Country of incorporation/ Principal place of business	Ownership interest/ Voting rights held by the Group	
			30 June 2025 %	30 June 2024 %
Associates				
@ GLM Emerald (Sepang) Sdn Bhd ("Emerald Sepang")	Property development and operation of an oil palm estate	Malaysia	**32.20**	32.20
Joint Ventures				
▲ Carmel Development Pte. Ltd. ("Carmel")	Property development	Singapore	**40.00**	40.00
▲ Lentor Hills Development Pte. Ltd. ("Lentor Hills")	Property development	Singapore	**30.00**	30.00
▲ Lentor Central Park Pte. Ltd. ("Lentor CP")	Property development	Singapore	**30.00**	30.00
▲ Springleaf Residence Pte. Ltd. ("Springleaf") (formerly known as Springleaf Parcel B Pte. Ltd.)	Property development	Singapore	**60.00**	60.00
▲ Faber Residence Pte. Ltd. ("Faber")	Property development	Singapore	**50.00**	–
▲ Margaret Rise Development Pte. Ltd. ("Margaret Rise")	Property development	Singapore	**30.00**	–
▲ Tengah Garden Development Pte. Ltd./ TGA Development Pte Ltd ("Tengah Garden")	Property development	Singapore	**20.00**	–

@ Audited by Ernst & Young, Malaysia.
▲ Audited by KPMG LLP.

7. ASSOCIATES AND JOINT VENTURES (CONT'D)

At the reporting date, the associates and joint ventures do not have any contingent liabilities. The Group had not recognised losses totalling of $3.8 million (2024: $2.2 million) in relation to its interests in joint ventures, because the Group has no obligation in respect of these losses.

The following tables summarise the financial information of the Group's associates and material joint ventures based on their respective (consolidated) financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

Associates

	Emerald Sepang	
Percentage of interest	**45.00%[#]**	
	2025	**2024**
	$'000	**$'000**
Non-current assets	**63,670**	59,298
Current assets	**7,201**	9,491
Current liabilities	**(2,968)**	(4,075)
Net assets	**67,903**	64,714
Group's share of net assets	**30,556**	29,121
Goodwill	**3,001**	2,852
Group's carrying amount	**33,557**	31,973
Revenue	**4,289**	1,932
Profit/(Loss) from continuing operations	**173**	(333)
Other comprehensive income	**3,348**	(702)
Total comprehensive income	**3,521**	(1,035)
Group's interest in net assets of investee at beginning of year	**31,973**	32,439
Group's share of profit/(loss)	**78**	(150)
Group's share of other comprehensive income	**1,506**	(316)
Share of total comprehensive income attributable to the Group	**1,584**	(466)
Carrying amount of interest in investee at end of the year	**33,557**	31,973

[#] Emerald Sepang is 40.00% (2024: 40.00%) and 5.00% (2024: 5.00%) owned by GuocoLand (Malaysia) Berhad and a wholly owned subsidiary of the Group respectively. The Group's effective equity interest in Emerald Sepang is 32.20% (2024: 32.20%).

Joint Ventures

Carmel is an unlisted joint venture in which the Group has joint control via a shareholders' agreement with two other shareholders and 40.00% ownership interest. Carmel was incorporated by the Group and its related corporation and is based in Singapore, principally engaged in property development. The entity is structured as a separate vehicle and the Group has residual interest in its net assets. Accordingly, the Group has classified its interest in this entity as a joint venture, which is equity accounted. The Group has advanced shareholder's loan to Carmel for the development (note 27f) and the shareholder's loan bears interest of 3.9% (2024: 3.9%) per annum and is repayable at the discretion of the Board of Carmel. The amounts are subordinated to external bank loans of Carmel.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

7. ASSOCIATES AND JOINT VENTURES (CONT'D)

Joint Ventures (cont'd)

Lentor Hills is an unlisted joint venture in which the Group has joint control via a shareholders' agreement with two other shareholders and 30.00% ownership interest. Lentor Hills was incorporated by the Group and its related corporation and is based in Singapore, principally engaged in property development. The entity is structured as a separate vehicle and the Group has residual interest in its net assets. Accordingly, the Group has classified its interest in this entity as a joint venture, which is equity accounted. The Group has advanced shareholder's loan to Lentor Hills for the development (note 27g) and the shareholder's loan bears interest of 3.9% (2024: 3.9%) per annum and is repayable at the discretion of the Board of Lentor Hills. The amounts are subordinated to external bank loans of Lentor Hills.

Lentor CP is an unlisted joint venture in which the Group has joint control via a shareholders' agreement with two other shareholders and 30.00% ownership interest. Lentor CP was incorporated by the Group and its related corporation and is based in Singapore, principally engaged in property development. The entity is structured as a separate vehicle and the Group has residual interest in its net assets. Accordingly, the Group has classified its interest in this entity as a joint venture, which is equity accounted. The Group has advanced shareholder's loan to Lentor CP for the development (note 27h) and the shareholder's loan bears interest of 3.9% (2024: 3.9%) per annum and is repayable at the discretion of the Board of Lentor CP. The amounts are subordinated to external bank loans of Lentor CP.

Springleaf is an unlisted joint venture in which the Group has joint control via a shareholder's agreement with another shareholder and 60.00% ownership interest. Springleaf was incorporated by the Group and its related corporation and is based in Singapore, principally engaged in property development. The entity is structured as a separate vehicle and the Group has residual interest in its net assets. Accordingly, the Group has classified it as a joint venture on the basis that decision on relevant activities requires unanimous consent of parties sharing control. The Group has advanced shareholder's loan to Springleaf for the development (note 27i) and the shareholder's loan bears interest of 3.9% (2024: 3.9%) per annum and is repayable at the discretion of the Board of Springleaf. The amounts are subordinated to external bank loans of Springleaf.

Faber is an unlisted joint venture in which the Group has joint control via a shareholders' agreement with two other shareholders. The Group's contribution to set up the investment was $17.0 million and resulted in the Group obtaining a 50.00% investment in Faber. Faber was incorporated during the financial year by the Group and its related corporation and is based in Singapore, principally engaged in property development. The entity is structured as a separate vehicle and the Group has residual interest in its net assets. Accordingly, the Group has classified its interest in this entity as a joint venture, which is equity accounted. The Group has advanced shareholder's loan to Faber for the development (note 27j) and the shareholder's loan bears interest of 3.9% per annum and is repayable at the discretion of the Board of Faber. The amounts are subordinated to external bank loans of Faber.

Margaret Rise is an unlisted joint venture in which the Group has joint control via a shareholders' agreement with two other shareholders. The Group's contribution to set up the investment was $1.2 million and resulted in the Group obtaining a 30.00% investment in Margaret Rise. Margaret Rise was incorporated during the financial year by the Group and its related corporation and is based in Singapore, principally engaged in property development. The entity is structured as a separate vehicle and the Group has residual interest in its net assets. Accordingly, the Group has classified its interest in this entity as a joint venture, which is equity accounted. The Group has advanced shareholder's loan to Margaret Rise for the development (note 27k) and the shareholder's loan bears interest of 3.9% per annum and is repayable at the discretion of the Board of Margaret Rise. The amounts are subordinated to external bank loans of Margaret Rise.

Tengah Garden are unlisted joint venture entities in which the Group has joint control via a shareholders' agreement with two other shareholders. The Group's contribution to set up the investment was $1.6 million and resulted in the Group obtaining a 20.00% investment in Tengah Garden. Tengah Garden were incorporated during the financial year by the Group and its related corporation and are based in Singapore, principally engaged in property development. The entities are structured as a separate vehicle and the Group has residual interest in its net assets. Accordingly, the Group has classified its interest in these entities as joint ventures, which are equity accounted. The Group has advanced shareholder's loan to Tengah Garden for the development (note 27l) and the shareholder's loan bears interest of 3.9% per annum and is repayable at the discretion of the Board of Tengah Garden. The amounts are subordinated to external bank loans of Tengah Garden.

7. ASSOCIATES AND JOINT VENTURES (CONT'D)

Joint Ventures (cont'd)

At the reporting date, the Group's share of the commitment in respect of capital expenditure contracted but not provided for in the financial statements by the joint ventures relating to development properties was $372.6 million (2024: $174.1 million).

In the previous financial year, the Group had disposed it entire interest in EcoWorld International Berhad ("EWI") to a third party for a cash consideration of $60.8 million and recognised a loss on disposal of $9.0 million in other expenses (note 20). EWI was a listed joint venture in which the Group had joint control via shareholders' agreement with two other shareholders and 27.00% ownership interest.

	Carmel		Lentor Hills		Springleaf		Faber		Other immaterial		Total	
Percentage of interest	40.00%		30.00%		60.00%		50.00%		joint ventures			
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Non-current assets	**–**	–	**2,816**	7,854	**5,922**	–	**985**	–				
Current assets	**292,862**	875,648	**540,908**	615,302	**928,870**	298,132	**420,541**	–				
Non-current liabilities	**(15,059)**	(17,563)	**(521,701)**	(645,332)	**(880,332)**	(223,132)	**(391,265)**	–				
Current liabilities	**(166,929)**	(769,430)	**(1,741)**	(926)	**(8,371)**	–	**(1,066)**	–				
Net assets	**110,874**	88,655	**20,282**	(23,102)	**46,089**	75,000	**29,195**	–				
Cash and cash equivalents	**160,357**	290,289	**68,175**	74,721	**3,141**	–	**8,990**	–				
Non-current financial liabilities (excluding trade and other payables and provision)	**(15,059)**	(17,563)	**(521,701)**	(645,332)	**(880,332)**	(223,132)	**(391,265)**	–				
Current financial liabilities (excluding trade and other payables and provision)	**(142,895)**	(769,414)	**(1,654)**	(725)	**(651)**	–	**(96)**	–				
Group's share of net assets	**44,350**	35,462	**6,085**	–	**27,653**	45,000	**14,598**	–				
Shareholder's loan	**57,026**	307,305	**87,330**	84,000	**148,527**	133,879	**52,085**	–				
Group's carrying amount	**101,376**	342,767	**93,415**	84,000	**176,180**	178,879	**66,683**	–	**209,075**	95,793	**646,729**	701,439
Revenue	**142,132**	446,410	**470,918**	235,163	**–**	–	**–**	–				
Depreciation	**–**	–	**–**	–	**–**	–	**–**	–				
Interest income	**4,259**	6,816	**1,204**	2,206	**288**	–	**2**	–				
Interest expense	**(14,305)**	(30,745)	**(22,569)**	(31,873)	**(31,764)**	–	**(5,049)**	–				
Income tax (expense)/credit	**(2,979)**	–	**(5,038)**	–	**5,922**	–	**–**	–				
Profit/(Loss) for the year	**22,221**	44,202	**20,281**	6,787	**(28,911)**	–	**(4,805)**	–				
Other comprehensive income	**–**	–	**–**	–	**–**	–	**–**	–				
Total comprehensive income	**22,221**	44,202	**20,281**	6,787	**(28,911)**	–	**(4,805)**	–				
Group's share of profit/(loss) for the year	**8,888**	17,680	**6,085**	–	**(17,347)**	–	**(2,402)**	–	**(358)**	(3,056)	**(5,134)**	14,624
Group's share of other comprehensive income	**–**	–	**–**	–	**–**	–	**–**	–	**2,028**	1,050	**2,028**	1,050
Group's share of total comprehensive income	**8,888**	17,680	**6,085**	–	**(17,347)**	–	**(2,402)**	–	**1,670**	(2,006)	**(3,106)**	15,674
Group's interest in net assets of investee at beginning of year	**342,767**	205,803	**84,000**	80,788	**178,879**	–	**–**	–	**95,793**	169,146	**701,439**	455,737
Addition during the year	**–**	–	**–**	–	**–**	45,000	**17,000**	–	**2,800**	1,200	**19,800**	46,200
Disposal during the year	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(48,636)	**–**	(48,636)
Dividends and distributions received during the year	**–**	–	**–**	–	**–**	–	**–**	–	**(8,755)**	(73,298)	**(8,755)**	(73,298)
Shareholders' loan movement	**(250,279)**	119,284	**3,330**	3,212	**14,648**	133,879	**52,085**	–	**117,567**	49,387	**(62,649)**	305,762
Total comprehensive income attributable to the Group	**8,888**	17,680	**6,085**	–	**(17,347)**	–	**(2,402)**	–	**1,670**	(2,006)	**(3,106)**	15,674
Carrying amount of interest in investee at end of the year	**101,376**	342,767	**93,415**	84,000	**176,180**	178,879	**66,683**	–	**209,075**	95,793	**646,729**	701,439

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For the year ended 30 June 2025

8. DEFERRED TAX

a. Deferred Tax Assets and Liabilities

The movements in deferred tax assets and liabilities during the financial year are as follows:-

Group	At 1 July $'000	Recognised in profit or loss $'000	Deemed acquisition of subsidiary (note 32) $'000	Translation differences $'000	At 30 June $'000
2025					
Deferred tax liabilities					
Property, plant and equipment (including right-of-use assets)	**3,657**	**–**	**–**	**53**	**3,710**
Investment properties	**74,750**	**9,527**	**–**	**(5,324)**	**78,953**
Development properties	**7,495**	**31,073**	**–**	**350**	**38,918**
Investment in joint ventures	**688**	**(84)**	**–**	**(17)**	**587**
Deferred tax liabilities	**86,590**	**40,516**	**–**	**(4,938)**	**122,168**
Set off of tax	**–**	**–**	**–**	**–**	**–**
Net deferred tax liabilities	**86,590**	**40,516**	**–**	**(4,938)**	**122,168**
Deferred tax assets					
Development properties	**13,335**	**(1,302)**	**–**	**246**	**12,279**
Lease liabilities	**42**	**–**	**–**	**–**	**42**
Loans and borrowings	**869**	**–**	**–**	**–**	**869**
Deferred tax assets	**14,246**	**(1,302)**	**–**	**246**	**13,190**
Set off of tax	**–**	**–**	**–**	**–**	**–**
Net deferred tax assets	**14,246**	**(1,302)**	**–**	**246**	**13,190**
2024*					
Deferred tax liabilities					
Property, plant and equipment (including right-of-use assets)	3,667	–	–	(10)	3,657
Investment properties	23,572	46,479	4,947	(248)	74,750
Development properties	(6,192)	13,615	–	72	7,495
Investment in joint ventures	675	11	–	2	688
Deferred tax liabilities	21,722	60,105	4,947	(184)	86,590
Set off of tax	–	–	–	–	–
Net deferred tax liabilities	21,722	60,105	4,947	(184)	86,590
Deferred tax assets					
Development properties	13,517	(200)	–	18	13,335
Lease liabilities	1,220	(1,111)	–	(67)	42
Loans and borrowings	944	(75)	–	–	869
Deferred tax assets	15,681	(1,386)	–	(49)	14,246
Set off of tax	–	–	–	–	–
Net deferred tax assets	15,681	(1,386)	–	(49)	14,246

* Refer to note 33.

8. DEFERRED TAX (CONT'D)

a. Deferred Tax Assets and Liabilities (cont'd)

Tax assets and liabilities are recognised based on estimates made. There may be situations where certain positions may not be fully sustained upon review by tax authorities or new information may become available which impacts the judgement or estimates made.

As at 30 June 2025, the temporary differences relating to the undistributed profits of subsidiaries amounted to $225.8 million (2024: $248.4 million). Deferred tax liabilities of $22.6 million (2024: $24.8 million) have not been recognised in respect of the tax that would be payable on the distribution of these accumulated profits as the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

b. Unrecognised Deferred Tax Assets

Deferred tax assets have not been recognised in respect of the following items:-

	Group	
	30 June 2025	**30 June 2024**
	$'000	**$'000**
Deductible temporary differences	**210**	150
Tax losses	**229,320**	209,543
Unutilised capital allowances	**241,244**	230,337
	470,774	440,030

The tax losses with expiry dates are as follows:-

	Group	
	30 June 2025	**30 June 2024**
	$'000	**$'000**
Expiry date:-		
After 1 year but less than 5 years	**102,262**	95,074

Deferred tax assets have not been recognised in respect of these items because it is not certain as to when the Group can utilise the benefits therefrom. The unutilised tax losses and capital allowances are available for set-off against future profits subject to tax conditions prevailing in the respective countries of the subsidiaries and agreement by the respective tax authorities.

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For the year ended 30 June 2025

9. INVENTORIES

	Note	Group 30 June 2025 $'000	Group 30 June 2024 $'000
Development properties		**2,344,861**	2,620,838
Contract assets for development properties	19	**795,269**	710,720
Consumable stocks		**790**	708
		3,140,920	3,332,266

Development properties

During the financial year, cost of development properties included in cost of sales in profit or loss amounted to $1,273.5 million (2024: $1,135.9 million).

		Group 30 June 2025 $'000	Group 30 June 2024 $'000
a.	Properties under development, for which revenue is to be recognised over time	**1,238,035**	1,226,490
	Properties under development, for which revenue is to be recognised at a point in time	**877,772**	1,075,013
		2,115,807	2,301,503
b.	Completed development properties	**211,512**	277,011
c.	Contract costs	**17,542**	42,324
	Total development properties	**2,344,861**	2,620,838

The following were capitalised as cost of development properties during the year:-

	Note	Group 2025 $'000	Group 2024 $'000
Interest expense	21	**2,181**	14,927

Certain development properties with a carrying amount of $1,587.1 million (2024: $1,703.6 million) are under legal mortgages with banks (note 16).

The Group adopts the percentage of completion method of revenue recognition for residential projects under the progressive payment scheme in Singapore and Malaysia. The stage of completion is measured in accordance with the accounting policy stated in note 3j.

Contract costs mainly relate to commission fees paid to property agents for securing sale contracts for the Group's development properties. During the financial year, $15.2 million (2024: $38.0 million) of commission fees paid were capitalised as contract costs. Capitalised commission fees are amortised when the related revenue is recognised. During the financial year, $40.0 million (2024: $45.8 million) was amortised. There was no impairment loss in relation to such costs.

The Group recognises an allowance for foreseeable losses on development properties taking into consideration the selling prices of comparable properties, 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, $82.8 million of allowance for foreseeable losses (2024: $103.8 million) has been made in respect of the Group's development properties and are recognised in cost of sales.

10. TRADE AND OTHER RECEIVABLES, INCLUDING DERIVATIVES

		Group		Company	
	Note	30 June 2025 $'000	30 June 2024* $'000	30 June 2025 $'000	30 June 2024 $'000
Current					
Trade receivables	a	**278,889**	165,874	–	–
Other receivables, deposits and prepayments	b	**91,325**	69,984	**1,159**	1,156
Amount due from:-	c				
Joint ventures		**89**	23	–	–
Associates		**44**	4	–	–
Related corporations		**61**	93	–	–
		370,408	235,978	**1,159**	1,156

a. The maximum exposure to credit risk for trade receivables at the reporting date by operating segments is:-

	Group	
	30 June 2025 $'000	30 June 2024* $'000
GuocoLand Singapore	**237,056**	143,892
GuocoLand China	**3,398**	4,329
GuocoLand Malaysia	**37,222**	16,668
Others	**1,213**	985
	278,889	165,874

The ageing of trade receivables at the reporting date is:-

	Gross 30 June 2025 $'000	Credit loss allowance 30 June 2025 $'000	Gross 30 June 2024* $'000	Credit loss allowance 30 June 2024 $'000
Group				
Not past due	**272,640**	**–**	152,443	–
Past due 1 – 30 days	**3,481**	**–**	4,980	–
Past due 31 – 90 days	**1,163**	**–**	2,324	–
Past due more than 90 days	**2,658**	**(1,053)**	6,762	(635)
	279,942	**(1,053)**	166,509	(635)

The Group and the Company's exposure to credit risk and currency risks and expected credit loss for trade and other receivables are disclosed in note 28.

* Refer to note 33.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

10. TRADE AND OTHER RECEIVABLES, INCLUDING DERIVATIVES (CONT'D)

b. Other Receivables, Deposits and Prepayments

		Group		Company	
	Note	30 June 2025 $'000	30 June 2024* $'000	30 June 2025 $'000	30 June 2024 $'000
Current					
Deposits		**3,705**	5,210	–	–
Interest receivable		**603**	1,668	–	–
Prepayments		**36,307**	40,822	**9**	6
Tax recoverable		**835**	1,776	–	–
Derivative assets	11	–	488	–	–
Other receivables		**50,506**	20,643	**1,150**	1,150
Credit loss allowance for doubtful receivables		**(631)**	(623)	–	–
		49,875	20,020	**1,150**	1,150
		91,325	69,984	**1,159**	1,156

* Refer to note 33.

c. The non-trade amounts due from joint ventures, associates and related corporations are unsecured, interest-free and repayable on demand. No credit loss allowance is recognised on these amounts.

11. DERIVATIVE ASSETS/(LIABILITIES)

		Group	
	Note	30 June 2025 $'000	30 June 2024 $'000
Derivative assets			
Current			
Interest rate swaps	10b	–	488
Derivative liabilities			
Non-Current			
Interest rate swaps	18	**(15,577)**	–

At the reporting date, the Group had entered into interest rate swaps with a notional amount of $629.9 million (2024: $99.9 million) to hedge the Group's interest rate exposure.

The Group entered into interest rate swaps as economic hedges for its floating rate borrowings. The Group has elected to apply hedge accounting for these hedges.

11. DERIVATIVE ASSETS/(LIABILITIES) (CONT'D)

Master netting or similar arrangements

The Group's derivative transactions that are not transacted on an exchange are entered into under International Swaps and Derivatives Association (ISDA) Master Netting Agreements. In general, under such agreements the amounts owed by each counterparty that are due on a single day in respect of all transactions outstanding in the same currency under the agreement are aggregated into a single net amount being payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The tables below set out financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Related financial instruments that are offset	Net amount
	$'000	$'000	$'000	$'000	$'000
30 June 2025					
Financial liabilities					
Interest rate swaps	**(15,577)**	**–**	**(15,577)**	**–**	**(15,577)**
30 June 2024					
Financial assets					
Interest rate swaps	488	–	488	–	488

12. CASH AND CASH EQUIVALENTS

	Group		Company	
	30 June 2025	30 June 2024*	30 June 2025	30 June 2024
	$'000	$'000	$'000	$'000
Short-term deposits with banks	**485,735**	594,325	–	–
Cash and bank balances	**275,597**	397,516	**60**	106
Cash and cash equivalents	**761,332**	991,841	**60**	106
Cash collaterals	**(15,362)**	(9,948)		
Cash and cash equivalents in the statement of cash flows	**745,970**	981,893		

* Refer to note 33.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

12. CASH AND CASH EQUIVALENTS (CONT'D)

Included in the Group's cash and cash equivalents are:-

a. Amounts held under the Singapore Housing Developers (Project Account) Rules (the "Rules") totalling $239.7 million (2024: $336.1 million), the use of which is subject to restrictions imposed by the Rules;

b. Amounts held under the China Housing Developers Restricted Funds Agreement totalling $43.1 million (2024: $59.2 million), the use of which is subject to restrictions imposed by the above-mentioned Agreement.

c. Amounts held in Malaysia pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 totalling $2.6 million (2024: $1.6 million), the use of which is restricted from other operations; and

Cash collaterals comprised deposits of $15.4 million (2024: $9.9 million) pledged with financial institutions in Singapore and Malaysia for bank loans.

13. SHARE CAPITAL

	Company	
	2025	**2024**
	No. of shares	**No. of shares**
Issued and fully paid ordinary shares, with no par value		
At 1 July and 30 June	**1,183,373,276**	1,183,373,276

a. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

b. As at 30 June 2025, the Trust for GuocoLand Limited Executives Share Scheme 2018 ("ESS 2018") held an aggregate of 70.3 million (2024: 72.0 million) shares in the Company (note 14a) 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 (note 25a).

Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital, which the Group defines as total equity, excluding non-controlling interests, and the level of dividends to ordinary shareholders.

The Group also monitors the net debt to equity ratio, which is defined as net borrowings divided by total equity, excluding non-controlling interests. The Group's net debt to equity ratio at the reporting date was as follows:-

	Group	
	30 June 2025	**30 June 2024***
	$'000	**$'000**
Total loans and borrowings	**5,483,913**	5,333,978
Cash and cash equivalents	**(761,332)**	(991,841)
Net debt	**4,722,581**	4,342,137
Total equity	**4,521,305**	4,744,687
Net debt to equity ratio	**1.04**	**0.92**

* Refer to note 33.

13. SHARE CAPITAL (CONT'D)

Capital Management (cont'd)

The Group seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

In addition, from time to time, the Group may purchase shares in the Company from the market. Share purchase allows the Company greater flexibility over its share capital structure with a view to improving, inter alia, its return on equity. The shares which are purchased may be held as treasury shares which the Company or the Trust may transfer to participants for the purposes of or pursuant to the ESS 2018. The use of treasury shares in lieu of issuing new shares would also mitigate the dilution impact on existing shareholders.

Under the Housing Developers (Control and Licensing) Act, in order to qualify for a housing developer's licence, certain subsidiaries of the Company are required to maintain a minimum paid-up capital of $1.0 million. These entities complied with the requirement throughout the year.

Other than as disclosed above, the Company and its subsidiaries are not subject to externally imposed capital requirements.

The Group has operations in The People's Republic of China. The conversion of the Chinese Renminbi is subject to the rules and regulations of foreign exchange control promulgated by the government.

There were no changes in the Group's approach to capital management during the year.

14. RESERVES

		Group		Company	
	Note	30 June 2025 $'000	30 June 2024* $'000	30 June 2025 $'000	30 June 2024 $'000
Reserve for own shares	a	**(149,960)**	(153,580)	**(149,960)**	(153,580)
Capital reserve	b	**(5,447)**	(4,377)	**(5,537)**	(4,467)
Translation reserve	c	**(144,085)**	(129,871)	**–**	–
Hedging reserve	d	**(11,776)**	386	**–**	–
Revaluation reserve	e	**8,341**	8,341	**–**	–
Merger reserve	f	**(8,494)**	(8,494)	**–**	–
Other reserves		**(311,421)**	(287,595)	**(155,497)**	(158,047)
Accumulated profits		**2,725,360**	2,698,163	**461,870**	383,212
		2,413,939	2,410,568	**306,373**	225,165

* Refer to note 33.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

14. RESERVES (CONT'D)

The movement of other reserves is as follows:-

	Reserve for own shares	Capital reserve	Translation reserve	Hedging reserve	Revaluation reserve	Merger reserve	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
At 1 July 2024	**(153,580)**	**(4,377)**	**(129,871)**	**386**	**8,341**	**(8,494)**	**(287,595)**
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss:-							
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	**–**	**–**	**(31,019)**	**–**	**–**	**–**	**(31,019)**
Effective portion of changes in fair value of cash flow hedges	**–**	**–**	**–**	**(12,162)**	**–**	**–**	**(12,162)**
Net gain on hedge of net investment in foreign operations	**–**	**–**	**16,805**	**–**	**–**	**–**	**16,805**
Total other comprehensive income, net of tax	**–**	**–**	**(14,214)**	**(12,162)**	**–**	**–**	**(26,376)**
Transactions with equity holders, recorded directly in equity							
Contributions by and distributions to equity holders							
Share-based payments	**3,620**	**(1,070)**	**–**	**–**	**–**	**–**	**2,550**
Total contributions by and distributions to equity holders	**3,620**	**(1,070)**	**–**	**–**	**–**	**–**	**2,550**
Total transactions with equity holders	**3,620**	**(1,070)**	**–**	**–**	**–**	**–**	**2,550**
At 30 June 2025	**(149,960)**	**(5,447)**	**(144,085)**	**(11,776)**	**8,341**	**(8,494)**	**(311,421)**

14. RESERVES (CONT'D)

The movement of other reserves is as follows:- (cont'd)

	Reserve for own shares	Capital reserve	Translation Reserve*	Hedging reserve	Revaluation reserve	Merger reserve	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
At 1 July 2023	(156,861)	(4,907)	(148,283)	(4)	8,341	(8,494)	(310,208)
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss:-							
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	–	–	(7,118)	–	–	–	(7,118)
Translation differences of subsidiary, associate and joint venture reclassified to profit or loss upon disposal	–	–	24,866	–	–	–	24,866
Effective portion of changes in fair value of cash flow hedges	–	–	–	390	–	–	390
Net gain on hedge of net investment in foreign operations	–	–	664	–	–	–	664
Total other comprehensive income, net of tax	–	–	18,412	390	–	–	18,802
Transactions with equity holders, recorded directly in equity							
Contributions by and distributions to equity holders							
Share-based payments	3,281	530	–	–	–	–	3,811
Total contributions by and distributions to equity holders	3,281	530	–	–	–	–	3,811
Total transactions with equity holders	3,281	530	–	–	–	–	3,811
At 30 June 2024	(153,580)	(4,377)	(129,871)	386	8,341	(8,494)	(287,595)

* Refer to note 33.

a. Reserve for Own Shares

This comprises the purchase consideration for issued shares of the Company acquired by the Trust for the ESS 2018 for the purpose of satisfying outstanding share options and shares granted or to be granted to participants under the ESS 2018 (note 25a).

b. Capital Reserve

This comprises the gain or loss recognised when a participant exercises the share options and shares granted under the ESS 2018.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

14. RESERVES (CONT'D)

c. Translation Reserve

This comprises the foreign exchange differences arising from the translation of the financial statements of foreign entities whose functional currencies are different from the functional currency of the Company, and exchange differences on monetary items which form part of the Group's net investment in foreign operations, provided certain conditions are met.

d. Hedging Reserve

This comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows or items affect profit or loss.

e. Revaluation Reserve

This comprises the revaluation surplus on property, plant and equipment.

f. Merger Reserve

The merger reserve of the Group arose as a result of business combinations involving entities under common control accounted for by applying the merger method of accounting.

15. PERPETUAL SECURITIES

In 2018, GLL IHT Pte. Ltd. ("issuer"), a wholly owned subsidiary of the Group, issued subordinated perpetual securities (the "Perpetual Securities I"), guaranteed by the Company, with an aggregate principal amount of $400.0 million. Transaction costs incurred amounting to $2.8 million were recognised in equity as a deduction from the proceeds.

The Perpetual Securities I bore distributions at a rate of 4.6% per annum for the period from 23 January 2018 to 22 January 2025. Subsequently, the rate resets every 7 years. Distributions were cumulative and payable semi-annually at the option of the issuer, subject to certain restrictions as stipulated in the Programme Memorandum.

The Perpetual Securities I had no fixed maturity and were redeemable at the option of the issuer on or after 23 January 2023 at their principal amount together with any unpaid distributions.

The Perpetual Securities I was fully redeemed on 23 January 2025.

On 25 February 2025, the issuer issued subordinated perpetual securities (the "Perpetual Securities II"), guaranteed by the Company, with an aggregate principal amount of $180.0 million. Transaction costs incurred amounting to $1.5 million were recognised in equity as a deduction from the proceeds.

The Perpetual Securities II bear distributions at a rate of 4.35% per annum for the period from 25 February 2025 to 25 February 2030. Subsequently, the rate resets every 5 years. Distributions are cumulative and payable semi-annually at the option of the issuer, subject to certain restrictions as stipulated in the Programme Memorandum.

As at 30 June 2025, distribution payment of $2.7 million for the Perpetual Securities II was accrued for the relevant period relating to the semi-annual period 25 February 2025 to 30 June 2025. In the previous financial year, distribution payment of $8.0 million for the Perpetual Securities I was accrued for the relevant period relating to the semi-annual period 23 January 2024 to 30 June 2024.

Total distribution payment for the year amount to $18.5 million (2024: $18.4 million).

16. LOANS AND BORROWINGS

	Group	
	30 June 2025 $'000	30 June 2024* $'000
Non-current		
Secured bank loans	**3,598,094**	1,917,626
Unsecured bank loans	**233,336**	400,993
Unsecured medium-term notes	**778,306**	778,077
	4,609,736	3,096,696
Current		
Secured bank loans	**23,778**	1,919,963
Unsecured bank loans	**650,413**	317,319
Unsecured medium-term notes	**199,986**	–
	874,177	2,237,282
Total loans and borrowings	**5,483,913**	5,333,978

The Group classified its loans as non-current at its financial year ends when the Group has an existing right to defer settlement of the loans for at least 12 months after the reporting period. The Group expects to continue to comply with the covenants within 12 months after the reporting date.

Maturity of loans and borrowings:-

	Group	
	30 June 2025 $'000	30 June 2024* $'000
Within 1 year	**874,177**	2,237,282
After 1 year but within 5 years	**4,482,448**	2,973,559
After 5 years	**127,288**	123,137
Total loans and borrowings	**5,483,913**	5,333,978

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

		Group	
	Note	30 June 2025 $'000	30 June 2024* $'000
Property, plant and equipment	4	**373,721**	407,481
Investment properties	5	**5,613,087**	6,102,587
Development properties	9	**1,587,065**	1,703,631
		7,573,873	8,213,699

At the reporting date, the Group's loans from banks bore interest ranging from 2.4% to 5.1% (2024: 3.9% to 5.1%) per annum.

* Refer to note 33.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

16. LOANS AND BORROWINGS (CONT'D)

Medium-Term Notes

The unsecured fixed rate medium-term notes are issued by GLL IHT Pte Ltd ("IHT") with a tenor between 1 to 5 years (2024: 2 to 5 years). The interest rates at the reporting date ranged from 3.3% to 4.4% (2024: 3.3% to 4.4%) per annum.

During the financial year, IHT issued medium-term notes with an aggregate principal amount of $200.0 million (2024: $280.0 million). No medium-term notes were redeemed by IHT.

The medium-term notes are guaranteed by the Company.

Intra-group financial guarantee

The Company has issued financial guarantees for the Perpetual Securities (note 15), medium term notes and banking facilities of a subsidiary. The periods in which the financial guarantees expire are as follows:-

	Company	
	2025	**2024**
	$'000	**$'000**
Within 1 year	**835,551**	274,600
Between 1 and 5 years	**1,013,432**	1,181,388
	1,848,983	1,455,988

The Company has also provided undertaking for financial support to certain subsidiaries to enable them to meet their obligations.

At the reporting date, the Company does not consider that it is probable that a claim will be made against the Company under the financial guarantee contracts. Accordingly, the Company does not expect any net cash outflows resulting from the financial guarantee contracts and has not recognised an ECL provision.

16. LOANS AND BORROWINGS (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities				Derivatives (assets)/ liabilities held to hedge long-term borrowings	
	Other loans and borrowings	Interest payable	Amounts due to non-controlling interests	Lease Liabilities	Interest rate swap used for hedging-(assets)/ liabilities	Total
	$'000	$'000	$'000	$'000	$'000	$'000
At 1 July 2024	**5,333,978**	**27,032**	**534,219**	**4,392**	**(488)**	**5,899,133**
Changes from financing cash flows						
Proceeds from borrowings	**3,474,373**	**–**	**–**	**–**	**–**	**3,474,373**
Repayment of borrowings	**(3,314,721)**	**–**	**–**	**–**	**–**	**(3,314,721)**
Proceeds of loans from non-controlling interests	**–**	**–**	**39,000**	**–**	**–**	**39,000**
Repayment of loans from non-controlling interests	**–**	**–**	**(51,850)**	**–**	**–**	**(51,850)**
Interest paid	**–**	**(216,866)**	**–**	**(210)**	**–**	**(217,076)**
Payment for lease liabilities	**–**	**–**	**–**	**(185)**	**–**	**(185)**
Total changes from financing cash flows	**159,652**	**(216,866)**	**(12,850)**	**(395)**	**–**	**(70,459)**
The effect of changes in foreign exchange rates	**(16,805)**	**–**	**(8,341)**	**–**	**–**	**(25,146)**
Change in fair value	**–**	**–**	**–**	**–**	**16,065**	**16,065**
Other changes						
Liability-related						
Capitalised borrowing costs	**48**	**12,637**	**213**	**–**	**–**	**12,898**
Interest expense	**4,291**	**190,100**	**20,914**	**210**	**–**	**215,515**
Total liability-related other changes	**4,339**	**202,737**	**21,127**	**210**	**–**	**228,413**
Total equity-related other changes	**2,749**	**47**	**(20,000)**	**229**	**–**	**(16,975)**
At 30 June 2025	**5,483,913**	**12,950**	**514,155**	**4,436**	**15,577**	**6,031,031**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

16. LOANS AND BORROWINGS (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd)

	Liabilities					Derivatives assets held to hedge long-term borrowings	
	Bank overdrafts	Other loans and borrowings	Interest payable	Amounts due to non-controlling interests	Lease Liabilities	Interest rate swap used for hedging - assets	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 July 2023	862	5,113,362	18,383	463,005	4,760	(9,683)	5,590,689
Deemed acquisition of a subsidiary (note 32)	–	77,958	–	–	–	–	77,958
Changes from financing cash flows							
Proceeds from borrowings	–	2,268,423	–	–	–	–	2,268,423
Repayment of borrowings	(853)	(2,126,641)	–	–	–	–	(2,127,494)
Proceeds of loans from non-controlling interests	–	–	–	65,626	–	–	65,626
Repayment of loans from non-controlling interests	–	–	–	(7,200)	–	–	(7,200)
Interest paid	–	–	(233,533)	–	(222)	–	(233,755)
Payment for lease liabilities	–	–	–	–	(812)	–	(812)
Total changes from financing cash flows	(853)	141,782	(233,533)	58,426	(1,034)	–	(35,212)
The effect of changes in foreign exchange rates	–	(775)	–	(2,642)	–	–	(3,417)
Change in fair value	–	–	–	–	–	9,195	9,195
Other changes							
Liability-related							
Capitalised borrowing costs	–	2,332	22,812	2,380	–	–	27,524
Interest expense	–	3,205	217,260	19,050	222	–	239,737
Total liability-related other changes	–	5,537	240,072	21,430	222	–	267,261
Total equity-related other changes	(9)	(3,886)	2,110	(6,000)	444	–	(7,341)
At 30 June 2024	–	5,333,978	27,032	534,219	4,392	(488)	5,899,133

17. TRADE AND OTHER PAYABLES

		Group		Company	
	Note	30 June 2025 $'000	30 June 2024* $'000	30 June 2025 $'000	30 June 2024 $'000
Trade payables and accrued operating expenses		**351,322**	305,056	**956**	922
Amounts due to related corporations		**17**	17	**–**	–
Other payables	18	**80,869**	190,314	**–**	–
Contract liabilities	19	**166,249**	280,276	**–**	–
		598,457	775,663	**956**	922

Other payables included $6.5 million of accrued management fees to related corporations (2024: $4.9 million).

The amounts due to related corporations are non-trade, unsecured and repayable on demand. At the reporting date, the amounts due to related corporations are interest-free.

18. OTHER PAYABLES

		Group		Company	
	Note	30 June 2025 $'000	30 June 2024* $'000	30 June 2025 $'000	30 June 2024 $'000
Non-current					
Amounts due to non-controlling interests	27b to e	**514,155**	534,219	**–**	–
Rental deposits		**85,683**	80,791	**–**	–
Amounts due to subsidiaries	6	**–**	–	**1,480**	2,111
Derivative liabilities	11	**15,577**	–	**–**	–
Lease liabilities	a	**3,874**	3,785	**–**	–
		619,289	618,795	**1,480**	2,111
Current					
Deposits received		**10,715**	46,510	**–**	–
Interest payable		**12,950**	27,032	**–**	–
Rental deposits		**7,877**	5,682	**–**	–
Real estate tax payable		**10,754**	83,405	**–**	–
Employee benefits payable		**12,049**	8,675	**–**	–
Lease liabilities	a	**562**	607	**–**	–
Others		**25,962**	18,403	**–**	–
		80,869	190,314	**–**	–

The amounts due to non-controlling interests are unsecured, bear interest of 3.9% (2024: 3.9% to 4.1%) per annum and are repayable at the discretion of the Boards of the borrowing subsidiaries. The amounts are subordinated to external bank loans.

Real estate tax payable relates mainly to land appreciation taxes payable on the Group's assets in The People's Republic of China.

* Refer to note 33.

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For the year ended 30 June 2025

18. OTHER PAYABLES (CONT'D)

a. Lease Liabilities

The Group leases some of its office premises. The leases typically run for a period of 2 to 9 years (2024: 1 to 9 years) with interest rates at the reporting date ranged from 3.9% to 5.0% per annum (2024: 3.7% to 5.0%) per annum.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (note 4).

Amounts recognised in profit or loss

	Group	
	2025	**2024**
	$'000	**$'000**
Interest on lease liabilities	**210**	222

Amounts recognised in statement of cash flows

	2025	**2024**
	$'000	**$'000**
Total cash outflow for leases	**395**	1,034

Maturity of lease liabilities:-

	2025	**2024**
	$'000	**$'000**
Within 1 year	**562**	607
Between 1 to 2 years	**521**	534
Between 2 to 3 years	**547**	495
Between 3 to 4 years	**559**	519
Between 4 to 5 years	**570**	531
More than 5 years	**1,677**	1,706
	4,436	4,392

19. REVENUE

	Group	
	2025	**2024**
	$'000	**$'000**
Revenue recognised at a point in time:-		
Sale of development properties	**288,715**	199,115
Revenue recognised over time:-		
Sale of development properties	**1,274,307**	1,317,492
Hotel operations	**69,936**	70,503
Rental and related income from investment properties	**281,089**	229,661
Management fee income from:-		
Related corporations	**643**	493
Third parties	**1,712**	2,487
	1,916,402	1,819,751

The following table provides information on disaggregation of revenue by countries.

	Group	
	2025	**2024**
	$'000	**$'000**
Revenue recognised at a point in time:-		
Sale of development properties		
Singapore	**79,510**	29,793
China	**190,803**	148,671
Malaysia	**18,402**	20,651
	288,715	199,115
Revenue recognised over time:-		
Sale of development properties		
Singapore	**1,195,806**	1,239,402
Malaysia	**78,501**	78,090
	1,274,307	1,317,492
Hotel operations		
Singapore	**40,447**	42,472
Malaysia	**29,489**	28,031
	69,936	70,503
Rental and related income from investment properties		
Singapore	**244,774**	203,118
China	**19,740**	20,662
Malaysia	**16,575**	5,881
	281,089	229,661

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For the year ended 30 June 2025

19. REVENUE (CONT'D)

The following table provides information about contract assets and contract liabilities for contracts with customers.

		Group	
		30 June 2025	30 June 2024
	Note	$'000	$'000
Contract assets	a	**795,269**	710,720
Contract liabilities	b	**(166,249)**	(280,276)
		629,020	430,444

a. Contract assets

Contract assets relate primarily to the Group's right to consideration for work completed but not billed at the reporting date in respect of its property development business. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

The changes in contract assets are due to the differences between the agreed payment schedule and progress of the construction work.

Contract assets are included in inventories (note 9).

b. Contract liabilities

Contract liabilities relate primarily to:-
- advance consideration received from customers; and
- progress billings issued in excess of the Group's rights to the consideration.

The contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer. The changes in contract liabilities are due to the differences between the agreed payment schedule and progress of the construction work.

Contract liabilities are included in trade and other payables (note 17).

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:-

Group	Contract assets		Contract liabilities	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	**–**	–	**280,277**	294,895
Increase due to cash received, excluding amounts recognised as revenue during the year	**–**	–	**(166,250)**	(280,277)
Contract assets reclassified to trade receivables	**(1,110,983)**	(887,533)	**–**	–
Changes in measurement of progress	**1,195,532**	1,106,511	**–**	–

19. REVENUE (CONT'D)

Transaction price allocated to the remaining performance obligations

As at 30 June 2025, the amount allocated to the sale of development properties is $855.6 million (2024: $1,690.0 million). This will be recognised as revenue by reference to surveys of work performed, which is expected to complete over the next four years.

20. OTHER INCOME AND OTHER EXPENSES

		Group	
		2025	**2024**
	Note	**$'000**	**$'000**
OTHER INCOME			
Net gain on deemed acquisition of a subsidiary	32	**–**	11,150
Income from forfeiture of deposit		**5,539**	1,714
Gain on disposal of property, plant and equipment		**117**	2
Net foreign exchange gain		**7,513**	–
Rental income		**2,897**	1,135
Others		**7,313**	8,336
		23,379	22,337
OTHER EXPENSES			
Loss on disposal of interests in a joint venture	7	**–**	8,975
Loss on disposal of interests in a subsidiary		**–**	720
Fair value loss on derivative financial instrument		**–**	9,683
Net foreign exchange loss		**–**	115
Write-off of inventories		**6,147**	–
Allowance for credit loss on trade and other receivables		**368**	6
Write-off of property, plant and equipment		**198**	1
Others		**1,349**	1,006
		8,062	20,506

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For the year ended 30 June 2025

21. NET FINANCE COSTS

FINANCE INCOME

		Group	
		2025	2024
	Note	$'000	$'000
Interest income from fixed deposits with banks		**15,964**	21,247
Interest income from joint ventures	27f to l	**19,561**	14,665
		35,525	35,912

FINANCE COSTS

		Group	
		2025	2024
	Note	$'000	$'000
Interest expenses:-			
Financial institutions		**174,793**	224,477
Medium-term notes		**32,493**	21,354
Non-controlling interests	27b to e	**21,127**	21,430
		228,413	267,261
Less: Interest expense capitalised in:-			
Investment properties	5	**(10,717)**	(12,597)
Development properties	9	**(2,181)**	(14,927)
		(12,898)	(27,524)
		215,515	239,737
Net finance costs		**(179,990)**	(203,825)

22. PROFIT BEFORE TAX

a. The following items have been included in arriving at profit before tax:-

	Note	Group 2025 $'000	2024 $'000
Cost of sales		**1,550,563**	1,549,139
Fair value gain on transfer from development properties to investment properties	5c	**–**	(123,675)
		1,550,563	1,425,464
Allowance for foreseeable losses on development properties		**82,803**	103,754
Allowance for credit loss on trade and other receivables		**368**	6
Depreciation of property, plant and equipment and right-of-use assets	4	**11,157**	11,015
Direct operating expenses of investment properties		**59,490**	56,403
Operating lease expenses		**353**	212
Management fees paid and payable to related corporations	27a	**11,328**	9,967
Auditors' remuneration:-			
Auditors of the Company and other firms affiliated with KPMG International Limited		**940**	874
Other auditors		**289**	164
		1,229	1,038
Non-audit fees[#:-]			
Auditors of the Company and other firms affiliated with KPMG International Limited [#]		**37**	37
Other auditors		**18**	24
		55	61
Staff costs:-			
Wages, salaries and benefits		**66,508**	57,867
Contributions to defined contribution plans		**7,191**	6,261
Share-based payments	25a	**2,550**	3,811
		76,249	67,939

[#] Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited includes audited related services of $10,000 (2024: $10,000).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

22. PROFIT BEFORE TAX (CONT'D)

b. Key Management Personnel Remuneration

The key management personnel remuneration included as part of staff costs is as follows:-

	Group	
	2025	**2024**
	$'000	**$'000**
Wages, salaries and benefits	**4,443**	3,839
Contributions to defined contribution plans	**101**	91
Share-based payments	**1,271**	1,534
	5,815	5,464
Directors' fees	**561**	502

23. TAX EXPENSE

	Group	
	2025	**2024**
	$'000	**$'000**
Current tax		
Current year	**(6,170)**	17,086
Overprovision in respect of prior years	**(1,901)**	(2,773)
	(8,071)	14,313
Deferred tax		
Movements in temporary differences	**41,818**	61,491
Tax expense	**33,747**	75,804
A reconciliation of the effective tax rate is as follows:-		
Profit before tax	**172,560**	171,842
Share of loss/(profit) of associates and joint ventures	**5,056**	(14,474)
Profit before share of profit of associates, joint ventures and tax	**177,616**	157,368
Tax calculated using the Singapore tax rate of 17% (2024: 17%)	**30,195**	26,753
Effect of different tax rates in foreign jurisdictions	**(7,443)**	10,251
Effect of unrecognised tax losses and other deductible temporary differences	**7,525**	4,751
Expenses not deductible for tax purpose	**29,369**	26,228
Land appreciation tax	**(5,619)**	17,725
Income not subject to tax	**(20,788)**	(4,495)
Overprovision in respect of prior years	**(1,901)**	(2,773)
Effect of taxable distributions from associates and joint ventures	**402**	759
Others	**2,007**	(3,395)
	33,747	75,804

23. TAX EXPENSE (CONT'D)

The ultimate holding company ("UHC") and its subsidiaries (the "UHC Group") of which the Group is a part of, is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules whereby top-up tax on profits is required in any jurisdictions in which it operates when the blended effective tax rate in each of those jurisdictions is lower than the minimum effective tax rate of 15%.

Jersey, the jurisdiction of the UHC, has implemented the Pillar Two model rules effective from the financial year beginning on or after 1 January 2025.

The Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules* introduce a temporary mandatory exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption.

Accordingly, the Group has applied the temporary mandatory exception in Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules* retrospectively and is not accounting for deferred taxes arising from any top-up tax due to the Pillar Two model rules in the consolidated financial statements.

The UHC Group continues to monitor Pillar Two legislative developments and evaluate the potential exposure to the Pillar Two income taxes for all of its subsidiaries that operate in the same jurisdictions as the Group.

24. EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

The calculation of basic earnings per share ("EPS") was based on the profit attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of the Company in issue, after adjusting for the shares acquired by the Trust during the year.

Profit attributable to ordinary equity holders of the Company used in the computation of basic EPS is calculated as follows:-

	Group	
	2025	**2024**
	$'000	**$'000**
Profit attributable to equity holders of the Company	**107,050**	128,531
Less: Profit attributable to perpetual securities holders	**(13,170)**	(18,450)
Profit attributable to ordinary equity holders of the Company	**93,880**	110,081
	'000	**'000**
Issued ordinary shares at 30 June	**1,183,373**	1,183,373
Effect of own shares held by the Trust	**(70,289)**	(71,986)
Weighted average number of ordinary shares used in the computation of basic EPS	**1,113,084**	1,111,387

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For the year ended 30 June 2025

24. EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE (CONT'D)

Diluted EPS is calculated on the same basis as that of EPS except that the Group's weighted average number of ordinary shares have been adjusted for the dilution effects of all dilutive potential ordinary shares as shown below:-

	Group	
	2025	**2024**
	$'000	**$'000**
Profit attributable to ordinary equity holders of the Company	**93,880**	110,081
	'000	**'000**
Weighted average number of ordinary shares used in the computation of basic EPS	**1,113,084**	1,111,387
Assumed vesting of share grants	**1,774**	2,994
Weighted average number of ordinary shares used in the computation of diluted EPS	**1,114,858**	1,114,381

25. EMPLOYEE BENEFITS

a. Company

GuocoLand Limited Executive Share Scheme

(i) The GuocoLand Limited Executive Share Scheme 2018 was approved by shareholders of the Company on 25 October 2018 and further approved by shareholders of Guoco Group Limited (an intermediate holding company of the Company) on 12 December 2018 ("ESS 2018"). The ESS 2018 shall continue to be in force for a maximum period of 10 years from 12 December 2018 to 11 December 2028.

(ii) The ESS 2018 was administered by the Company's Remuneration Committee comprising Mr Wee Lieng Seng (Chairman), Mr Quek Leng Chan and Mr Saw Kok Wei who were non-participants.

(iii) Under the ESS 2018, newly issued and/or existing issued ordinary shares of the Company ("Shares") may be delivered to selected key executives of the Group ("Eligible Executives") upon exercise of share options or vesting of shares under grant of shares.

(iv) Since the commencement of the ESS 2018, no grant of options has been made by the Company. Accordingly, there were no new Shares issued by virtue of the exercise of options to take up unissued shares.

(v) Three share grants which comprised a total of 5,090,155 Shares were offered to Eligible Executives since the commencement of the ESS 2018. The details of the share grants are as follows:-

(a) on 20 January 2023, a share grant which comprised a total of 243,589 Shares was offered to Mr Cheng Hsing Yao to be vested over 3 years in 3 tranches with the first tranche in 2023 and the last tranche in 2025 ("Jan 2023 Share Grant"); and

(b) on 29 December 2023, a share grant which comprised a total of 4,369,855 Shares was offered to Mr Cheng Hsing Yao and other Eligible Executives to be vested over 3 years in 3 tranches with the first tranche in 2024 and the last tranche in 2026 ("Dec 2023 Share Grant").

25. EMPLOYEE BENEFITS (CONT'D)

a. Company (cont'd)

GuocoLand Limited Executive Share Scheme (cont'd)

(v) Three share grants which comprised a total of 5,090,155 Shares were offered to Eligible Executives since the commencement of the ESS 2018. The details of the share grants are as follows:- (cont'd)

(c) on 11 February 2025, a share grant which comprised a total of 476,711 Shares was offered to Mr Cheng Hsing Yao and other Eligible Executives to be vested over 3 years in 3 tranches with the first tranche in 2025 and the last tranche in 2027 ("Feb 2025 Share Grant").

Eligible Executive	Balance as at 1 July 2024	Shares granted during the financial year	Shares vested during the financial year	Balance as at 30 June 2025
Jan 2023 Share Grant				
Cheng Hsing Yao	81,197	–	81,197	–
Dec 2023 Share Grant				
Cheng Hsing Yao	856,163	–	428,082	428,081
Other Executives	2,057,076	–	1,028,534	1,028,542
Feb 2025 Share Grant				
Cheng Hsing Yao	–	260,274	86,758	173,516
Other Executives	–	216,437	72,144	144,293
Total	2,994,436	476,711	1,696,715	1,774,432

(vi) Other information regarding the ESS 2018 is as follows:-

1. Eligibility

Eligible Executives must be at least 18 years of age on the date when an offer is made and has been confirmed in service. Non-Executive Directors, the Company's controlling shareholders or their associates, directors and employees of the Company's controlling shareholders, directors and employees of associated companies of the Company and directors and employees of the Company's holding company and its subsidiaries (excluding the Company and any of its subsidiaries) shall not participate in the ESS 2018.

2. Maximum Allowable Allocation

The total number of new Shares to be issued upon exercise of options granted to each Eligible Executive (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of issued Shares immediately before such option offer. For the avoidance of doubt, to the extent the exercise of any option granted to an Eligible Executive is satisfied by the transfer of existing issued Shares (including treasury shares), such option and number of existing issued Shares (including treasury shares) shall not be subject to or taken into account for purposes of such limit.

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25. EMPLOYEE BENEFITS (CONT'D)

a. Company (cont'd)

GuocoLand Limited Executive Share Scheme (cont'd)

(vi) Other information regarding the ESS 2018 is as follows:- (cont'd)

3. Grant of Options

(a) The exercise price per option shall be a price equal to the 5-day weighted average market price of the Shares immediately preceding the date of offer of the option ("Market Price") or, if discounted, shall not be at a discount of more than 20% (or such other discount as the relevant authorities shall permit) to the Market Price.

(b) Option granted to an Eligible Executive may be exercisable by that Eligible Executive only during his employment, within the option exercise period and subject to any other terms and conditions as may be contained in the option certificate. The minimum period which an option must be held before it can be exercised:-

(1) where the option is granted at a discount to the Market Price, shall be at least 2 years from the date of offer; and

(2) where other options are granted, shall be at least 1 year from the date of offer.

(c) Eligible Executives to whom options have been granted do not have the right to participate, by virtue of the options, in a share issue of any other company, except in the share scheme(s) of companies within the Group.

4. Grant of Shares ("Grant Offer")

(a) Grant Offer to Eligible Executives may be made upon such terms and conditions including the number of Shares to be vested pursuant to a grant at the end of the performance period based on the achievement of the prescribed financial and performance targets or criteria.

(b) Grant Offer must be accepted by the Eligible Executive within 30 days from the date of offer accompanied by a payment of $1 as non-refundable consideration.

(c) The shares will be vested to the Eligible Executives only during their employments within the Group and subject to any other terms and conditions as may be contained in the grant certificate.

Since the commencement of the ESS 2018, a total grant of 5,090,155 shares were offered, and a total of 3,315,723 shares were vested under the Grant Shares. There were no new Shares issued by virtue of the share grant and there were no unissued Shares at the end of the financial year.

Except as disclosed above, there were no unissued Shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year.

25. EMPLOYEE BENEFITS (CONT'D)

a. Company (cont'd)

Shares held by Trust

In October 2004, the Company established a Trust in respect of the Executive Share Scheme ("ESS"). Pursuant to a trust deed between the Company and the Trust, the Trust had acquired Shares from the market for the purpose of satisfying options and shares granted or to be granted to participants under the ESS. Subject to financial performance and other targets being met by these participants, Shares held under the Trust may be transferred to them upon exercise of their share options and share grants.

As at 30 June 2025, the Trust held an aggregate of 70.3 million (2024: 72.0 million) Shares. For accounting purposes, the assets and liabilities of the Trust are recognised as assets and liabilities of the Company and Shares held by the Trust are accounted for as treasury shares of the Company.

b. GuocoLand (Malaysia) Berhad ("GLM")

GLM Executive Share Scheme

(i) GLM had on 9 December 2022, implemented a new Executive Share Scheme ("GLM ESS") which comprises an Executive Share Option Scheme ("ESOS") and an Executive Share Grant Scheme ("ESGS") for the eligible executives and/or directors of GLM and its subsidiaries ("GLM Group") ("Eligible Executives"). The GLM ESS shall be in force for a period of 10 years.

The main features of the GLM ESS are, inter alia, as follows:-

1. The GLM ESS is governed by the GLM Bye-Laws and entails the making of one or more offers to the Eligible Executives as follows:-

   (i) options under the ESOS which entitle an Eligible Executive who has accepted the offer to acquire the issued ordinary shares of GLM ("Shares") at pre-determined exercise prices ("Options"); and/or

   (ii) grants under the ESGS which entitle an Eligible Executive who has accepted the offer to receive Shares without any consideration payable by the Grant Holder ("Grants").

2. Eligible Executives are those executives of the GLM Group who have been confirmed in service on the date of offer or directors of GLM Group. The Board of Directors of GLM (the "GLM Board") may from time to time at its absolute discretion select and identify suitable Eligible Executives to be offered Options or Grants.

3. The aggregate number of Shares comprised in the Options and/or Grants under the GLM ESS, and any other executive share schemes established by the Company which are still subsisting, shall not exceed an amount equivalent to 10% of the total number of issued Shares (excluding treasury Shares) at any one time ("Maximum Aggregate").

4. Where an Eligible Executive holds 20% or more of the total number of issued Shares (excluding treasury Shares), either singly or collectively through persons connected with the Eligible Executive, the allocation to such Eligible Executive must not exceed 10% of the Maximum Aggregate.

5. The exercise price of the Options shall not be at a discount of more than 10% (or such discount as the relevant authorities shall permit) from the 5-day volume weighted average market price of the Shares preceding the date of offer.

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For the year ended 30 June 2025

25. EMPLOYEE BENEFITS (CONT'D)

b. GuocoLand (Malaysia) Berhad ("GLM") (cont'd)

GLM Executive Share Scheme (cont'd)

The main features of the GLM ESS are, inter alia, as follows:- (cont'd)

6. At the absolute discretion of the GLM Board, the Options and/or Grants will be satisfied through the following:

   (i) issuance of new Shares;
   (ii) transfer of treasury Shares;
   (iii) transfer of existing Shares (other than treasury Shares); and/or
   (iv) cash settlement pursuant to the GLM Bye-Laws.

No Options have been granted or vested under the GLM ESS during the financial year ended 30 June 2025. A share grant which comprised a total of 102,100 ordinary shares of GLM ("GLM Share Grant") was offered to the Managing Director of GLM pursuant to the GLM's Executive Share Scheme 2022 on 5 March 2025. The GLM Share Grant is to be vested in 3 tranches with the first tranche in 2025 and the last tranche in 2027. The first tranche of GLM Share Grant comprising 34,033 ordinary shares was vested and such shares were transferred on 16 May 2025.

(ii) On 22 August 2011, GLM has established a Value Creation Incentive Plan ("VCIP") for selected key executives of the GLM Group to incentivise them towards achieving long term performance targets through the grant of options over Shares in GLM, which options will be satisfied through the transfer of existing Shares and/or cash settlement.

As the VCIP does not involve any issuance of new GLM shares, the VCIP and the grant of options under the VCIP do not require the approval of shareholders of GLM.

During the financial year, no share option was granted (2024: Nil) pursuant to the GLM's VCIP. There is no outstanding option (2024: Nil) as at reporting date.

The GLM Board shall have the discretion to determine the aggregate allocation of Shares to directors and senior management of GLM pursuant to the GLM ESS and the VCIP, but in any case, it shall not exceed the Maximum Aggregate.

26. DIVIDENDS

	2025 $'000	2024 $'000
Paid by the Company to ordinary equity holders of the Company		
Final one-tier ordinary dividend paid of 6 cents (2024: 6 cents) per ordinary share in respect of the previous financial year*	**66,683**	66,591
Paid by subsidiaries to non-controlling interests	**7,911**	8,990

After the reporting date, the Directors proposed a one-tier final dividend of 7 cents (2024: one-tier final dividend of 6 cents) per ordinary share amounting to $77.9 million (2024: $66.7 million). The dividends have not been provided for.

* Dividend payments in respect of 72.0 million (2024: 73.5 million) ordinary shares of the Company which were held by the Trust for the ESS were eliminated.

27. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, there were the following significant related party transactions between the Group and related parties based on terms agreed between the parties during the financial year:-

a. In 2023, the Group signed a renewal of the Management Agreements with a related corporation, GuoLine Group Management Company Pte. Ltd. ("GGMC") in relation to the provision of services to the Group for a period of 3 years up to 30 June 2026. The said Management Agreements were entered into, on the same terms and conditions as the previous agreements signed with GGMC, which had expired on 30 June 2023. In accordance with the Management Agreements, the payment of the annual fee to GGMC will be based on the equivalent of 3% of the aggregated adjusted annual profit before tax of the Company's subsidiaries. The aggregate fees payable by the Group in each financial year to GGMC shall in any event not exceed 2% of the audited consolidated net tangible assets of the Group for the relevant financial year. In addition, GGMC also provides human resource, corporate secretarial and legal services to certain entities of the Group for an annual fee (note 22). Three directors of the Company are directors of GGMC.

b. The Group has entered into shareholders' agreements with its immediate holding company, GuocoLand Assets Pte. Ltd., for the acquisition and development of a commercial site in Singapore through its subsidiaries, Guoco Midtown Pte. Ltd. and Midtown Bay Pte. Ltd. As at 30 June 2025, $312.4 million (2024: $310.5 million) of non-controlling interests and $52.3 million (2024: $27.4 million) of amount due to non-controlling interests were in relation to contributions by the immediate holding company for the projects. During the financial year, $1.5 million (2024: $1.0 million) of interest payable was accrued in the amount due to non-controlling interests and no (2024: $6.0 million) shareholders' loan from non-controlling interests was capitalised.

c. The Group has entered into shareholders' agreement with a related corporation, Hong Leong Holdings (China) Pte. Ltd., for the acquisition and development of four land parcels situated within Yuzhong and Yubei districts of Chongqing, the People's Republic of China through its subsidiary, GLL Chongqing 18 Steps Pte. Ltd. As at 30 June 2025, no (2024: $33.1 million) non-controlling interests and $191.8 million (2024: $192.3 million) of amount due to non-controlling interests were in relation to contributions by the related corporation for the projects. During the financial year, $7.9 million (2024: $6.3 million) of interest payable was accrued in the amount due to non-controlling interests and no (2024: Nil) shareholders' loan from non-controlling interests was capitalised.

d. The Group has entered into shareholders' agreement with related corporations, Intrepid Investments Pte. Ltd and Hong Realty Pte. Ltd, for the acquisition and development of a residential site in Singapore through its subsidiaries, Midtown Modern Pte. Ltd. and Guoco Midtown II Pte. Ltd. As at 30 June 2025, $75.6 million (2024: $69.6 million) of non-controlling interests and $85.0 million (2024: $109.5 million) of amount due to non-controlling interests were in relation to contributions by the related corporations for the projects. During the financial year, $4.3 million (2024: $4.2 million) of interest payable was accrued in the amount due to non-controlling interests.

e. The Group has entered into shareholders' agreement with a related corporation, Intrepid Investments Pte. Ltd, for the acquisition and development of a residential site in Singapore through its subsidiary, Lentor Mansion Pte. Ltd. As at 30 June 2025, $36.0 million (2024: $10.5 million) of non-controlling interests and $64.3 million (2024: $61.9 million) of amount due to non-controlling interests were in relation to contributions by the related for the project. During the financial year, $2.5 million (2024: $2.2 million) of interest payable was accrued in the amount due to non-controlling interests.

f. The Group has entered into shareholders' agreement with related corporations, Intrepid Investments Pte. Ltd. and Hong Realty Pte. Ltd., for the acquisition and development of a residential site in Singapore through its joint venture, Carmel Development Pte. Ltd. ("Carmel"). As at 30 June 2025, $57.0 million (2024: $307.0 million) shareholder's loan was injected into Carmel by the Group for the project (note 7). During the financial year, $5.7 million (2024: $10.5 million) of interest receivable was accrued in the amount due from joint venture.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

27. RELATED PARTY TRANSACTIONS (CONT'D)

g. The Group has entered into shareholders' agreement with related corporations, Intrepid Investments Pte. Ltd. and TID Residential Pte. Ltd., for the acquisition and development of a residential site in Singapore through its joint venture, Lentor Hills Development Pte. Ltd. ("Lentor Hills"). As at 30 June 2025, $87.3 million (2024: $84.0 million) shareholder's loan was injected into Lentor Hills by the Group for the project (note 7). During the financial year, $3.3 million (2024: $3.2 million) of interest receivable was accrued in the amount due from joint venture.

h. The Group has entered into shareholders' agreement with a related corporation, Intrepid Investments Pte. Ltd. and a non-related corporation, for the acquisition and development of a residential site in Singapore through its joint venture, Lentor Central Park Pte. Ltd. ("Lentor CP"). As at 30 June 2025, $59.0 million (2024: $49.4 million) of shareholder's loan was injected into Lentor CP by the Group for the project (note 7). During the financial year, $2.2 million (2024: $1.0 million) of interest receivable was accrued in the amount due from joint venture.

i. The Group has entered into shareholders' agreement with a related corporation, Intrepid Investments Pte. Ltd., for the acquisition and development of a residential site in Singapore through its joint venture, Springleaf Residence Pte. Ltd. (formerly known as Springleaf Parcel B Pte. Ltd.) ("Springleaf"). As at 30 June 2025, $148.5 million (2024: $133.9 million) of shareholder's loan was injected into Springleaf by the Group for the project (note 7). During the financial year, $5.2 million (2024: Nil) of interest receivable was accrued in the amount due from joint venture.

j. During the financial year, the Group has entered into shareholders' agreement with related corporations, Intrepid Investments Pte. Ltd. and TID Residential Pte. Ltd., for the acquisition and development of a residential site in Singapore through its joint venture, Faber Residence Pte. Ltd. ("Faber"). As at 30 June 2025, $52.1 million of shareholder's loan was injected into Faber by the Group for the project (note 7). During the financial year, $1.0 million of interest receivable was accrued in the amount due from joint venture.

k. During the financial year, the Group has entered into shareholders' agreement with related corporations, Intrepid Investments Pte. Ltd. and Hong Realty Pte. Ltd., for the acquisition and development of a residential site in Singapore through its joint venture, Margaret Rise Development Pte. Ltd. ("Margaret Rise"). As at 30 June 2025, $57.4 million of shareholder's loan was injected into Margaret Rise by the Group for the project (note 7). During the financial year, $1.4 million of interest receivable was accrued in the amount due from joint venture.

l. During the financial year, the Group has entered into shareholders' agreement with a related corporation, Intrepid Investments Pte. Ltd. and a non-related corporation, for the acquisition and development of a residential site in Singapore through its joint ventures, Tengah Garden Development Pte. Ltd. and TGA Development Pte. Ltd. ("Tengah Garden"). As at 30 June 2025, $50.5 million of shareholder's loan was injected into Tengah Garden by the Group for the project (note 7). During the financial year, $0.7 million of interest receivable was accrued in the amount due from joint venture.

28. FINANCIAL INSTRUMENTS

a. Financial Risk Management Objectives and Policies

The Group operates and generates a substantial part of its business from Singapore, China and Malaysia. The Group's activities expose it to market risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group's overall risk management program seeks to minimise the adverse effects caused by the unpredictability of financial markets on the financial performance of the Group.

Risk management is carried out by the Treasury Department of the Group under a set of approved policies which provides principles and guidelines for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, use of derivative financial instruments and investing excess liquidity.

Derivative financial instruments are used to reduce exposure to fluctuations in foreign exchange rates or interest rates. While these are subject to the risks of market rates changing subsequent to the execution of the derivative financial instruments, such changes are generally offset by opposite effects on the exposure being hedged.

The Group's accounting policy in relation to the derivative financial instruments is set out in note 3e.

28. FINANCIAL INSTRUMENTS (CONT'D)

b. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Foreign Currency Risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings, including inter-company sales, purchases and inter-company balances, that are denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions primarily are denominated are the Singapore dollar (SGD) and Chinese Renminbi dollar (RMB).

The Company does not have significant exposure to foreign currency risk.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency and exposure arising from intercompany balances which are considered to be in the nature of interests in subsidiaries (note 11) are excluded.

	Chinese Renminbi $'000
Group	
30 June 2025	
Cash and cash equivalents	**129**
Other payables	**(192,104)**
Loans and borrowings	**(384,583)**
Net exposure in the statement of financial position	**(576,558)**

	Chinese Renminbi $'000
Group	
30 June 2024	
Cash and cash equivalents	455
Other payables	(193,800)
Loans and borrowings	(401,388)
Net exposure in the statement of financial position	(594,733)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

28. FINANCIAL INSTRUMENTS (CONT'D)

b. Market Risk (cont'd)

(i) Foreign Currency Risk (cont'd)

Sensitivity Analysis

A strengthening of the following foreign currencies against the functional currencies at the reporting date would increase or (decrease) the profit or loss by the amounts shown below. There is no impact on the other components of equity. This analysis assumes that all other variables, in particular interest rates, remain constant and does not take into account the associated tax effects and share of non-controlling interests.

Functional Currencies	Foreign Currencies	Rate of Increase in Foreign Currencies	Profit Before Tax $'000
Group			
2025			
SGD	**RMB**	**0.93%**	**(5,362)**
2024			
SGD	RMB	1.69%	(10,051)

A weakening of the above foreign currencies against the functional currencies would have an equal but opposite effect.

(ii) Interest Rate Risk

The Group's policy is to minimise adverse effects on the financial performance of the Group as a result of changes in market interest rates. The Treasury Department evaluates, recommends and carries out hedge strategies that have been approved. The management of interest rate risk is reported and reviewed by on a monthly basis. To obtain the most favourable overall finance cost, the Group may use interest rate swaps to hedge its interest rate exposure. Apart from cash and cash equivalents, the Group has no other significant interest-bearing assets.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:-

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

28. FINANCIAL INSTRUMENTS (CONT'D)

b. Market Risk (cont'd)

(ii) Interest Rate Risk (cont'd)

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, as reported to the management, was as follows:-

	Group Nominal amount	
	30 June 2025	**30 June 2024***
	$'000	**$'000**
Fixed rate instruments		
Financial assets	**997,657**	1,168,740
Financial liabilities	**(1,876,841)**	(1,713,289)
Effect of interest rate swaps	**(629,900)**	(99,900)
	(1,509,084)	(644,449)
Variable rate instruments		
Financial liabilities	**(4,121,227)**	(4,154,907)
Effect of interest rate swaps	**629,900**	99,900
	(3,491,327)	(4,055,007)

* Refer to note 33.

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, in respect of the fixed rate assets and liabilities, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

An increase in the interest rates of 19 basis points for SGD (2024: 58 basis points) at the reporting date would decrease the Group's profit before income tax by $6.6 million (2024: $23.5 million). The impact on the Group's profit is estimated as an annualised impact on interest expense or income of such a change in interest rates. There is no impact on the other components of equity. This analysis assumes that all other variables, in particular foreign currency rates, remain constant and does not take into account the effects of qualifying borrowing costs allowed for capitalisation, the associated tax effects and share of non-controlling interests. A decrease in the interest rates would have an equal but opposite effect.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

28. FINANCIAL INSTRUMENTS (CONT'D)

c. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

The carrying amount of financial assets in the statement of financial position represents the Group and the Company's respective maximum exposure to credit risk, before taking into account any collateral held. The Group and the Company do not hold any collateral in respect of its financial assets. The Group collects rental deposits from its tenants.

Trade receivables and other receivables and contract assets

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

In measuring the expected credit losses, trade and other receivables and contract assets are grouped based on similar credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers under each business.

Trade and other receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group generally considers a financial asset as in default if the counterparty fails to make contractual payments within 90 days when they fall due and writes off the financial asset when the Group assesses that the debtor fails to make contractual payments. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

(i) The movements in credit loss allowance on trade and other receivables of the Group are as follows:-

	Trade receivables $'000	Other receivables $'000	Total $'000
Group			
At 1 July 2024	**635**	**623**	**1,258**
Allowance during the year	**368**	**–**	**368**
Translation differences	**50**	**8**	**58**
At 30 June 2025	**1,053**	**631**	**1,684**
At 1 July 2023	635	600	1,235
Allowance during the year	6	–	6
Translation differences	(6)	23	17
At 30 June 2024	635	623	1,258

The Group's exposure from contract assets, other receivables and amounts due from joint ventures are deemed to be of low credit risk. The amount of allowances on these balances is insignificant.

28. FINANCIAL INSTRUMENTS (CONT'D)

c. Credit Risk (cont'd)

(ii) The movements in credit loss allowance on amounts due from subsidiaries of the Company are as follows:-

		Company	
	Note	30 June 2025 $'000	30 June 2024 $'000
At 1 July		**458**	108,458
Reversal of allowance during the year	6	**(13)**	(108,000)
At 30 June		**445**	458

In the previous financial year, an impairment loss on an amount due from a subsidiary of $108.0 million was reversed due to the conversion of the outstanding amount to equity shares of the subsidiary.

The Company's credit risk exposure to trade and other receivables is immaterial.

The Group limits its exposure to credit risk on investments in securities by dealing exclusively with high credit rating counterparties.

Transactions involving derivative financial instruments are allowed only with counterparties that are of high credit quality. It is the Group's policy to enter into financial instruments with a diversity of creditworthy local and international financial institutions.

Cash is placed with regulated financial institutions. Cash and cash equivalents are subject to immaterial credit loss.

The Group's policy is to provide financial guarantees only to wholly owned subsidiaries. The maximum exposure of the Company in respect of the intra-group financial guarantees is set out in note 16. At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the intra-group financial guarantees.

d. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk by actively managing its debt portfolio and operating cash flows to ensure that all refinancing, repayments and funding requirements of the Group's operations are met. The Group maintains a sufficient level of cash and cash equivalents to meet the Group's working capital requirements.

The Group has contractual commitments to incur capital expenditure on its investment properties and development properties (note 29).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

28. FINANCIAL INSTRUMENTS (CONT'D)

d. Liquidity Risk (cont'd)

The following are the contractual undiscounted cash outflows of financial liabilities, including interest payments:-

			Cash flows		
	Carrying amount	Contractual cash flows	Within 1 year	Between 1 and 5 years	More than 5 years
	$'000	$'000	$'000	$'000	$'000
Group					
30 June 2025					
Non-derivative financial liabilities					
Trade and other payables[#]	**(521,765)**	**(522,010)**	**(363,154)**	**(157,569)**	**(1,287)**
Loans and borrowings	**(5,483,913)**	**(5,933,566)**	**(1,015,527)**	**(4,779,422)**	**(138,617)**
	(6,005,678)	**(6,455,576)**	**(1,378,681)**	**(4,936,991)**	**(139,904)**
Derivative financial liabilities					
Interest rate swaps	**(15,577)**	**(8,525)**	**(3,316)**	**(5,209)**	**–**
	(15,577)	**(8,525)**	**(3,316)**	**(5,209)**	**–**
30 June 2024[*]					
Non-derivative financial liabilities					
Trade and other payables[#]	(579,963)	(580,840)	(395,797)	(183,202)	(1,841)
Loans and borrowings	(5,333,978)	(5,820,115)	(2,425,259)	(3,331,074)	(63,782)
	(5,913,941)	(6,400,955)	(2,821,056)	(3,514,276)	(65,623)

	Carrying amount	Contractual cash flows	Cash flows within 1 year
	$'000	$'000	$'000
Company			
30 June 2025			
Non-derivative financial liabilities			
Trade and other payables[#]	**(956)**	**(956)**	**(956)**
30 June 2024			
Non-derivative financial liabilities			
Trade and other payables[#]	(922)	(922)	(922)

* Refer to note 33.

\# Excludes amounts due to non-controlling interests, subsidiaries and contract liabilities.

The amounts due to non-controlling interests/amounts due to subsidiaries have not been included in the above table as the repayment is at the discretion of the Boards of the borrowing subsidiaries/the Company.

28. FINANCIAL INSTRUMENTS (CONT'D)

d. Liquidity Risk (cont'd)

The maturity analysis shows the contractual undiscounted cash flows of the financial liabilities of the Group and the Company on the basis of their earliest possible contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement. Net-settled derivative financial assets are included in the maturity analyses as they are held to hedge the cash flow variability of the Group's floating rate loans. Except for these financial liabilities and the cash flows arising from the derivatives, it is not expected that the cash flows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

e. Accounting Classifications and Fair Values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The carrying amounts of the Company's assets and liabilities approximate its fair value.

	Carrying amount				Fair value			
	Fair value through profit or loss	At amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group								
30 June 2025								
Financial assets not measured at fair value								
Amounts due from joint ventures	–	511,922	–	511,922				
Trade and other receivables^	–	333,266	–	333,266				
Cash and cash equivalents	–	761,332	–	761,332				
	–	1,606,520	–	1,606,520				
Financial liabilities measured at fair value								
Derivative financial liabilities	15,577	–	–	15,577	–	15,577	–	15,577
	15,577	–	–	15,577				
Financial liabilities not measured at fair value								
Loans and borrowings	–	–	5,483,913	5,483,913	–	5,492,792	–	5,492,792
Trade and other payables#	–	–	1,035,920	1,035,920				
	–	–	6,519,833	6,519,833				

^ Excludes prepayments, tax recoverable and derivatives.
Excludes contract liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

28. FINANCIAL INSTRUMENTS (CONT'D)

e. Accounting Classifications and Fair Values (cont'd)

	Carrying amount				Fair value			
	Fair value through profit or loss $'000	At amortised cost $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group								
30 June 2024								
Financial assets measured at fair value								
Derivative financial assets	488	–	–	488	–	488	–	488
	488	–	–	488				
Financial assets not measured at fair value*								
Amounts due from joint ventures	–	574,571	–	574,571				
Trade and other receivables^	–	192,892	–	192,892				
Cash and cash equivalents	–	991,841	–	991,841				
	–	1,759,304	–	1,759,304				
Financial liabilities not measured at fair value								
Loans and borrowings	–	–	5,333,978	5,333,978	–	5,326,732	–	5,326,732
Trade and other payables#	–	–	1,114,182	1,114,182				
	–	–	6,448,160	6,448,160				

* Refer to note 33.
^ Excludes prepayments, tax recoverable and derivatives.
Excludes contract liabilities.

(i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values.

Financial instruments measured at fair value

Type	Valuation technique
Group Interest rate swaps	The fair values are based on broker quotes.

Financial instruments not measured at fair value

Type	Valuation technique
Group Loans and borrowings	*Discounted cash flow method:* The valuation model considers the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

28. FINANCIAL INSTRUMENTS (CONT'D)

e. Accounting Classifications and Fair Values (cont'd)

(ii) Transfers between Level

There were no transfers between levels during the financial year.

29. COMMITMENTS

The Group's share of commitments as at the reporting date are as follows:-

	Group	
	2025	**2024**
	$'000	**$'000**
Capital expenditure contracted but not provided for in the financial statements:-		
- investment properties	**7,795**	22,356
- development properties[#]	**626,592**	719,310
	634,387	741,666

[#] Includes share of commitments in joint ventures (note 7).

30. CONTINGENT LIABILITIES

On 20 August 2015, the Group, through its subsidiary, GuocoLand (China) Limited ("GLC"), entered into a Master Transaction Agreement (the "Agreement") to dispose of all the equity, contractual and loan interest of GLC in or relating to the Dongzhimen project in Beijing ("DZM Project"). The Agreement provides that the buyer will indemnify GLC, its affiliates and representatives from and against all actions, losses and liabilities to which any of these parties is or may become subject to arising out of or related to the DZM Project in accordance with the terms and conditions therein.

31. OPERATING SEGMENTS

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 hotel operations of the Group, which is in Singapore and Malaysia, are not significant to the Group and have been included in the "Unallocated" column. The "Unallocated" column for the previous financial period included the Group's investment in EcoWorld International Berhad, which was disposed as at 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

31. OPERATING SEGMENTS (CONT'D)

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. Non-current assets are based on the geographical location of the assets.

Operating Segments

	GuocoLand Singapore $'000	GuocoLand China $'000	GuocoLand Malaysia $'000	Sub-Total $'000	Unallocated $'000	Total $'000
2025						
Revenue						
External revenue	**1,520,591**	**210,543**	**115,189**	**1,846,323**	**70,079**	**1,916,402**
Results						
Operating profit/(loss)	**382,365**	**(92,105)**	**18,876**	**309,136**	**(10,383)**	**298,753**
Share of (loss)/profit of associates and joint ventures (net of tax)	**(6,795)**	**69**	**1,670**	**(5,056)**	**–**	**(5,056)**
Finance income	**10,182**	**3,835**	**1,588**	**15,605**	**19,920**	**35,525**
Finance costs	**(123,161)**	**(14,776)**	**(8,545)**	**(146,482)**	**(69,033)**	**(215,515)**
Net finance costs	**(112,979)**	**(10,941)**	**(6,957)**	**(130,877)**	**(49,113)**	**(179,990)**
	262,591	**(102,977)**	**13,589**	**173,203**	**(59,496)**	**113,707**
Fair value gains on investment properties	**76,470**	**(19,173)**	**756**	**58,053**	**800**	**58,853**
Profit/(Loss) before tax	**339,061**	**(122,150)**	**14,345**	**231,256**	**(58,696)**	**172,560**
Tax (expense)/credit	**(37,569)**	**10,026**	**(5,041)**	**(32,584)**	**(1,163)**	**(33,747)**
Profit/(Loss) for the year	**301,492**	**(112,124)**	**9,304**	**198,672**	**(59,859)**	**138,813**
Segment assets	**9,397,110**	**1,737,507**	**747,954**	**11,882,571**	**492,692**	**12,375,263**
Segment liabilities	**3,939,742**	**630,773**	**226,314**	**4,796,829**	**2,050,904**	**6,847,733**
Other segment items:-						
Associates and joint ventures	**605,390**	**2,667**	**72,229**	**680,286**	**–**	**680,286**
Depreciation	**(207)**	**(344)**	**(892)**	**(1,443)**	**(9,714)**	**(11,157)**
Allowance for foreseeable losses on development properties	**–**	**(81,795)**	**(1,008)**	**(82,803)**	**–**	**(82,803)**
Capital expenditure	**132,646**	**172**	**3,162**	**135,980**	**4,514**	**140,494**

31. OPERATING SEGMENTS (CONT'D)

Operating Segments (cont'd)

	GuocoLand Singapore $'000	GuocoLand China $'000	GuocoLand Malaysia $'000	Sub-Total $'000	Unallocated $'000	Total $'000
2024*						
Revenue						
External revenue	1,472,660	169,333	107,109	1,749,102	70,649	1,819,751
Results						
Operating profit/(loss)	332,006	(19,014)	23,350	336,342	(15,363)	320,979
Share of profit/(loss) of associates and joint ventures (net of tax)	16,481	102	2,825	19,408	(4,934)	14,474
Finance income	12,553	6,629	1,197	20,379	15,533	35,912
Finance costs	(161,368)	(10,581)	(5,932)	(177,881)	(61,856)	(239,737)
Net finance costs	(148,815)	(3,952)	(4,735)	(157,502)	(46,323)	(203,825)
	199,672	(22,864)	21,440	198,248	(66,620)	131,628
Fair value gains on investment properties	37,010	883	1,021	38,914	1,300	40,214
Profit/(Loss) before tax	236,682	(21,981)	22,461	237,162	(65,320)	171,842
Tax (expense)/credit	(20,919)	(52,652)	(2,360)	(75,931)	127	(75,804)
Profit/(Loss) for the year	215,763	(74,633)	20,101	161,231	(65,193)	96,038
Segment assets	9,084,668	2,215,881	734,364	12,034,913	494,969	12,529,882
Segment liabilities	4,002,107	899,206	242,869	5,144,182	1,678,912	6,823,094
Other segment items:-						
Associates and joint ventures	655,032	4,574	73,806	733,412	–	733,412
Depreciation	(285)	(374)	(1,462)	(2,121)	(8,894)	(11,015)
(Allowance)/Writeback of allowance for foreseeable losses on development properties	–	(104,148)	394	(103,754)	–	(103,754)
Fair value gain on transfer from development properties to investment properties	–	123,675	–	123,675	–	123,675
Capital expenditure	92,870	–	476	93,346	3,901	97,247

* Refer to note 33.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

31. OPERATING SEGMENTS (CONT'D)

Geographical information

	External Revenue $'000	Non-current Assets[#] $'000
2025		
Singapore	**1,561,181**	**7,004,026**
China	**210,543**	**539,927**
Malaysia	**144,678**	**545,460**
	1,916,402	**8,089,413**
2024		
Singapore	1,515,278	6,849,238
China	169,333	584,969
Malaysia	135,140	521,344
	1,819,751	7,955,551

[#] Excludes deferred tax assets.

Information regarding the results of each business sector is included below.

	Property Development $'000	Property Investment $'000	Unallocated $'000	Total $'000
2025				
Revenue	**1,565,234**	**281,089**	**70,079**	**1,916,402**
Operating profit	**98,127**	**211,009**	**(10,383)**	**298,753**
Fair value gains on investment properties	**–**	**58,053**	**800**	**58,853**
Total assets	**4,742,299**	**7,140,272**	**492,692**	**12,375,263**
Total liabilities	**2,095,129**	**2,701,700**	**2,050,904**	**6,847,733**
2024				
Revenue	1,519,441	229,661	70,649	1,819,751
Operating profit	172,966	163,376	(15,363)	320,979
Fair value gains on investment properties	–	38,914	1,300	40,214
Total assets	5,176,146	6,858,767	494,969	12,529,882
Total liabilities	2,493,196	2,650,986	1,678,912	6,823,094

Major customers

There are no customers contributing more than 10 percent to the revenue of the Group.

32. ACQUISITION OF SUBSIDIARY

On 28 May 2024, pursuant to a rights issue by Tower Real Estate Investment Trust ("Tower REIT"), GuocoLand (Malaysia) Berhad ("GLM Group") acquired an additional 11.66% of the shares and voting interests of Tower REIT for a consideration of $9.1 million, bringing its equity interest from 21.66% to 33.32%. At the Group, the effective interest in Tower REIT accordingly increased from 14.73% to 22.66% (note 6).

In the current financial year, the auditors of GLM reassessed that Tower REIT should be accounted for as a consolidated subsidiary with effect from above-mentioned date of 28 May 2024, instead of as an equity accounted associate. The accounting standard requires consideration of the aggregate economic interest held by GLM Group in Tower REIT and the Tower REIT manager's remuneration, and that the Tower REIT manager cannot be removed without cause. Accordingly, changes to the comparative figures have been made to reflect the effect from that date (note 33).

From the date of the acquisition to 30 June 2024, Tower REIT contributed $0.9 million revenue and $1.1 million profit for the year to the Group's results. If the acquisition has occurred on 1 July 2023, the consolidated revenue would have increased by $10.6 million and the consolidated total profit for the year would have increased by $2.9 million. In determining these amounts, management has assumed that the loss on remeasurement of previously held interest of Tower REIT, negative goodwill and translation losses reclassified to statement of profit or loss, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 July 2023.

Consideration transferred

The following table summarises the acquisition-date fair value consideration transferred:-

	$'000
Cash and total consideration transferred	9,122

Effect of acquisition

The net gain of $11.2 million on the deemed acquisition of the subsidiary was recognised in the statement of profit or loss under "other income" as a result of the negative goodwill ($39.5 million) arising from the deemed acquisition, the loss on remeasurement of previously held interests of Tower REIT ($25.6 million) and the translation losses reclassified to the statement of profit or loss ($2.7 million).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

32. ACQUISITION OF SUBSIDIARY (CONT'D)

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	$'000
Property, plant and equipment	2,816
Investment properties	228,238
Trade and other receivables	1,015
Cash and cash equivalents	144
Deferred tax liabilities	(4,947)
Loans and borrowings	(77,958)
Trade and other payables	(5,567)
Total identifiable net assets before rights issue	143,741
Rights issue, net of cost	18,518
Total identifiable net assets	162,259
Goodwill	
Total consideration transferred	9,122
NCI, based on the proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	108,198
Fair value of pre-existing interest in the acquiree	5,393
Fair value of identifiable net assets	(162,259)
Negative goodwill	(39,546)
Share of net assets at acquisition	54,061
Gain relating to negative goodwill arising from acquisition	(39,546)
Total deemed purchase consideration	14,515
Fair value of pre-existing interest in the acquiree	(5,393)
Rights issuance, net of cost	(18,518)
Cash of subsidiary acquired	(144)
Net cash inflow on acquisition of subsidiary	(9,540)

33. Comparative information

The consolidation of Tower REIT is applied retrospectively. See note 32 for more information.

Changes to the comparative figures have been summarised as follows:-

Consolidated statement of financial position	As at 30 June 2024 As reported	Adjusted	As at 30 June 2024 Restated
	$'000	$'000	$'000
Assets			
Investment properties	6,555,636	229,613	6,785,249
Associates and joint ventures	783,732	(50,320)	733,412
Other non-current assets	450,569	567	451,136
Non-current assets	7,789,937	179,860	7,969,797
Current assets	4,551,299	8,786	4,560,085
Total assets	**12,341,236**	**188,646**	**12,529,882**
Equity			
Other equity	2,334,119	–	2,334,119
Reserves	2,408,270	2,298	2,410,568
Non-controlling interests	852,349	109,752	962,101
Total equity	**5,594,738**	**112,050**	**5,706,788**
Liabilities			
Non-current loans and borrowings	3,030,185	66,511	3,096,696
Other non-current liabilities	698,114	7,271	705,385
Non-current liabilities	3,728,299	73,782	3,802,081
Current liabilities	3,018,199	2,814	3,021,013
Total liabilities	**6,746,498**	**76,596**	**6,823,094**

Consolidated statement of cash flows	2024 As reported	Adjusted	2024 Restated
	$'000	$'000	$'000
Net cash from operating activities	471,512	469	471,981
Investment in equity accounted investee	(55,322)	9,122	(46,200)
Acquisition of subsidiary, net of cash acquired	–	9,540	9,540
Other net cash used in investing activities	(204,483)	–	(204,483)
Net cash used in investing activities	(259,805)	18,662	(241,143)
Repayment of loans and borrowings	(2,115,194)	(11,447)	(2,126,641)
Other net cash from financing activities	1,998,481	–	1,998,481
Net cash used in financing activities	(116,713)	(11,447)	(128,160)
Net increase in cash and cash equivalents	94,994	7,684	102,678

A net gain on deemed acquisition of $11.2 million (note 32) was recognised and offset by reversal of previously recognised gain on increase in interest in associate of $13.9 million and reversal of previously recognised impairment of $4 million. The net impact on statement of profit and loss for the year ended 30 June 2024 is an increase of $1.2 million.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

34. NEW STANDARDS AND INTERPRETATIONS NOT ADOPTED

A number of new standards and interpretations and amendments to standards are effective for annual periods beginning after 1 July 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. The Group is in the process of assessing the impact of the new standards and amendments to standards on its financial statements.

35. SUBSEQUENT EVENTS

Subsequent to the financial year, a subsidiary of the Group issued an additional $120 million of Subordinated Perpetual Securities in July 2025 with a tenor of five years and at an interest rate of 4.35% per annum. These securities were issued as part of the same series with the existing $180 million of Subordinated Perpetual Securities issued in February 2025.

In August 2025, a wholly-owned subsidiary of the Group entered into an agreement to dispose a piece of leasehold land in Johor Bahru, Malaysia, together with the hotel building erected thereon, and a listing of plant, equipment, fixtures and fittings, for a consideration of RM150 million ($46 million). The estimated net gain on disposal upon completion is $11 million.

OTHER INFORMATION

MAJOR PROPERTIES

The details of the major properties held by the Group are as follows:-

Singapore	Tenure	Approximate Percentage Completion (%)	Expected Date of Completion	Site Area (sq m)	Gross Floor Area (sq m)	Group's Effective Interest (%)
Integrated Developments						
Guoco Tower Comprises a 37-Storey Office Block, 6-Storey of Retail & F&B Space, 181 Residential Units (Wallich Residence) and a Luxury Hotel (Sofitel Singapore City Centre) Located at 1/3/5/7/9 Wallich Street	99-Year Lease With Effect From 21.02.2011	100%	Completed	15,023	157,738	80.00
Guoco Midtown Comprises a 30-Storey Office Tower, Network Hub, Retail and Community Spaces, and 219 Residential Units (Midtown Bay) Located at Beach Road	99-Year Lease With Effect From 02.01.2018	100%	Completed	22,202	90,029	70.00
Guoco Midtown II Comprises Retail Units and 2 Blocks of Residential Units (Midtown Modern) and Community Spaces Located at Tan Quee Lan Street	99-Year Lease With Effect From 10.12.2019	100%	Completed	11,531	48,430	60.00
Lentor Modern Comprises 3 Blocks of Residential Units and Community Spaces, Early Childhood Development Centre, Retail and F&B Space Located at Lentor Central	99-Year Lease With Effect From 26.10.2021	100%	Completed	17,280	60,480	100.00
Commercial Properties						
20 Collyer Quay 24-Storey Office Block^ Located at Singapore 049319	999-Year Lease With Effect From 05.11.1862	100%	Completed	2,273	23,248	100.00
Reversionary Interests in Freehold Land Located at Lots 99951A, 99952K and 99953N Part of 61 Robinson Road Singapore 068893	#	100%	Completed	1,405	15,738	100.00

OTHER INFORMATION

MAJOR PROPERTIES (CONT'D)

The details of the major properties held by the Group are as follows:- (cont'd)

Singapore	Tenure	Approximate Percentage Completion (%)	Expected Date of Completion	Site Area (sq m)	Gross Floor Area (sq m)	Group's Effective Interest (%)
Residential						
Lentor Mansion Comprises 6 Blocks of Residential Units with Childcare Facilities Located at Lentor Gardens	99-Year Lease With Effect From 11.07.2023	53%	1st Half 2028	21,867	45,921	60.00
Springleaf Residence Comprises 5 Blocks of Residential Units Located at Upper Thomson Road	99-Year Lease With Effect From 15.07.2024	3%	2nd Half 2029	32,024	80,060	60.00
Faber Residence Comprises 9 low-rise Blocks of Residential Units Located at Faber Walk	99-Year Lease With Effect From 24.02.2025	Planning	1st Half 2029	25,796	36,114	50.00
River Modern Comprises 2 Blocks of Residential Units with Commercial Shops Located at River Valley Green	99-Year Lease With Effect From 13.05.2025	Planning	*	11,736	40,676	100.00

MAJOR PROPERTIES (CONT'D)

The details of the major properties held by the Group are as follows:- (cont'd)

The People's Republic of China	Tenure	Approximate Percentage Completion (%)	Expected Date of Completion	Site Area (sq m)	Gross Floor Area (sq m)	Group's Effective Interest (%)
Integrated Developments						
Guoco Changfeng City Comprises two 18-Storey Office Towers and a Basement Retail Located in Putuo District, Shanghai	50-Year Land Use Rights With Effect From 11.12.2005	100%	Completed	43,500	133,065	100.00
Guoco 18T Comprises Residential Units and Commercial Units Located in Yuzhong District, Chongqing	Residential: 50-Year Land Use Rights Till 29.06.2067	Plot 1 and 2: 100%	Completed	48,961	341,080	75.00
	Commercial: 40-Year Land Use Rights Till 29.06.2057	Plot 3 and 4: Planning	*			
Residential						
Guoco Central Park Comprises Residential Units Located in Liangjiang District, Chongqing	50-Year Land Use Rights Till 18.01.2071	Plot 1 and 2: Planning	*	141,958	197,600	75.00
		Plot 3 and 4: 45% to 72%	In phases from 4th Quarter 2024 to 1st Quarter 2027			

OTHER INFORMATION

MAJOR PROPERTIES (CONT'D)

The details of the major properties held by the Group are as follows:- (cont'd)

Malaysia	Tenure	Approximate Percentage Completion (%)	Expected Date of Completion	Site Area (sq m)	Gross Floor Area (sq m)	Group's Effective Interest (%)
Integrated Developments						
Damansara City Comprises 2 Condominium Blocks (DC Residensi), a Mall (DC Mall) and a Hotel (Sofitel Kuala Lumpur Damansara) Located at Lot 58303 Bukit Damansara, Kuala Lumpur	Freehold	100%	Completed	32,450	139,646	68.00
Emerald 9 Comprises Serviced Apartments, Offices and Retail Located at Lots 809 and 810, Cheras Batu 8 ¼ and 8 ½, Jalan Cheras, Daerah Hulu Langat, Selangor	Freehold	Phase 1: 100% Phase 2, 3 and 4: 33% to 55%	Completed In phases from 2nd Quarter 2026 to 1st Quarter 2027	41,010	287,235	68.00
Residential						
Emerald Hills Located at Lots 7585 to 7589, 7597 to 7600,103882 and PT 15231, Mukim Petaling Wilayah Persekutuan, Kuala Lumpur	Freehold	100%	Completed	191,658	245,980	68.00
Others						
Vacant Agriculture Land Located at Mukim of Jasin, Melaka Darul Amin	Freehold	Planning	*	7,153,439	*	46.24

^ The Group disposed of its interests in a 50-year lease (with effect from 29 January 1985) in 7 office units. Accordingly, the Group recognised its reversionary interests in these office units.

The Group disposed of its interests in a 98-year lease (with effect from 19 March 1998) in the freehold land. Accordingly, the Group recognised its reversionary interests in the freehold land.

* Not available as these developments have not commenced construction or have not been launched yet.

SHAREHOLDING STATISTICS

As at 1 September 2025

SHARE CAPITAL

Number of Issued Shares	:	1,183,373,276
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per share
Number of Treasury Shares	:	Nil
Number of Subsidiary Holdings*	:	Nil

* "Subsidiary Holdings" is defined in the Listing Manual of the SGX-ST to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	236	4.21	5,143	0.00
100 - 1,000	783	13.96	581,914	0.05
1,001 - 10,000	3,364	59.97	16,134,179	1.36
10,001 - 1,000,000	1,203	21.45	55,433,824	4.69
1,000,001 and above	23	0.41	1,111,218,216	93.90
Total	**5,609**	**100.00**	**1,183,373,276**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1.	GUOCOLAND ASSETS PTE. LTD.	791,017,434	66.84
2.	RAFFLES NOMINEES (PTE) LIMITED	74,652,357	6.31
3.	HSBC (SINGAPORE) NOMINEES PTE LTD	49,199,082	4.16
4.	CITIBANK NOMINEES SINGAPORE PTE LTD	41,643,739	3.52
5.	KWEK LENG HAI	35,290,914	2.98
6.	MAYBANK SECURITIES PTE. LTD.	30,658,356	2.59
7.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	23,973,399	2.03
8.	KGI SECURITIES (SINGAPORE) PTE. LTD.	20,170,590	1.70
9.	DBS NOMINEES PTE LTD	15,407,376	1.30
10.	UOB KAY HIAN PTE LTD	3,730,988	0.32
11.	LIM AND TAN SECURITIES PTE LTD	3,641,500	0.31
12.	UNITED OVERSEAS BANK NOMINEES PTE LTD	2,850,617	0.24
13.	VIOLET LEE HUI MIN	2,648,300	0.22
14.	IFAST FINANCIAL PTE LTD	2,251,583	0.19
15.	SOON LI HENG CIVIL ENGINEERING PTE LTD	1,950,000	0.16
16.	OCBC NOMINEES SINGAPORE PTE LTD	1,780,703	0.15
17.	LEE YUEN SHIH	1,779,000	0.15
18.	MORPH INVESTMENTS LTD	1,725,000	0.15
19.	TAN KAH BOH ROBERT@ TAN KAH BOO	1,550,000	0.13
20.	PHILLIP SECURITIES PTE LTD	1,381,898	0.12
	Total	**1,107,302,836**	**93.57**

SHAREHOLDING HELD IN THE HANDS OF PUBLIC

Based on information available to the Company as at 1 September 2025, approximately 19.02% of the total number of issued ordinary shares of the Company was held by the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

SHAREHOLDING STATISTICS

As at 1 September 2025

SUBSTANTIAL SHAREHOLDERS

(As shown in the Register of Substantial Shareholders as at 1 September 2025)

Substantial Shareholders	Direct Interest No. of Shares	Deemed Interest No. of Shares	%[1]
GuocoLand Assets Pte. Ltd.	790,507,734	–	66.80
Fairbury Pte. Ltd.[2]	70,448,112	–	5.95
Guoco Group Limited	–	790,507,734[3]	66.80
GuoLine Overseas Limited	–	790,507,734[3]	66.80
GuoLine Capital Assets Limited	–	822,969,052[4]	69.54
Hong Leong Investment Holdings Pte. Ltd.	–	824,368,452[4]	69.66
Quek Leng Chan	–	850,467,037[5]	71.87

(1) The percentage is calculated based on the total number of issued ordinary shares.
(2) Trust established in respect of the Company's share scheme for its executives.
(3) Deemed interest arising through GuocoLand Assets Pte. Ltd. by virtue of the operation of Section 7 of the Companies Act 1967.
(4) Deemed interest arising through GuocoLand Assets Pte. Ltd. and two companies in which the substantial shareholder has interest by virtue of the operation of Section 7 of the Companies Act 1967.
(5) Deemed interest arising through GuocoLand Assets Pte. Ltd. and four companies in which the substantial shareholder has interest by virtue of the operation of Section 7 of the Companies Act 1967.

INTERESTED PERSON TRANSACTIONS

The Audit and Risk Committee reviewed interested person transactions entered into by the Group during the financial year ended 30 June 2025. The aggregate value of interested person transactions entered into during the financial year is as follows:-

Name of interested person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than $100,000)
Hong Leong Group Malaysia	Associate of a controlling shareholder	$5,554,000	N/A[3]
Guoco Group	Controlling shareholder - intermediate holding company listed on The Stock Exchange of Hong Kong Limited	$74,888,000[1]	N/A[3]
GuoLine Capital Assets Limited	Controlling shareholder - ultimate holding company	$11,273,000	N/A[3]
Singapore Hong Leong Group	Associate of a controlling shareholder	$302,085,000[2]	N/A[3]

(1) Included a sum of $62.6 million being the aggregate value of joint venture with GuocoLand Assets Pte. Ltd. that had been announced on SGXNet and which falls within the exemption stipulated under Rule 916 of the SGX-ST Listing Manual.
(2) Included a sum of $281.8 million being the aggregate value of joint ventures with Hong Leong Holdings (China) Pte. Ltd., Intrepid Investments Pte. Ltd., Hong Realty Pte. Ltd. and TID Residential Pte. Ltd. that had been announced on SGXNet and which falls within the exemption stipulated under Rule 916 of the SGX-ST Listing Manual.
(3) Not applicable. The Company does not have a general mandate from shareholders pursuant to Rule 920 of the SGX-ST Listing Manual.

CORPORATE INFORMATION

BOARD OF DIRECTORS
Quek Leng Chan
Chairman
Cheng Hsing Yao
Group Chief Executive Officer
Kwek Leng Hai
Saw Kok Wei
Wee Lieng Seng
Madeleine Lee Suh Shin
Quek Kon Sean
Sharon Wee Hsu Oon
Christine Fellowes

AUDIT AND RISK COMMITTEE
Saw Kok Wei
Chairman
Wee Lieng Seng
Madeleine Lee Suh Shin

NOMINATING COMMITTEE
Wee Lieng Seng
Chairman
Kwek Leng Hai
Saw Kok Wei

REMUNERATION COMMITTEE
Wee Lieng Seng
Chairman
Quek Leng Chan
Saw Kok Wei

GROUP COMPANY SECRETARY
Ng Chooi Peng

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AUDITORS
KPMG LLP
Public Accountants and Chartered Accountants
Partner-in-charge: Chiu Sok Hua (Registration No.: 01240)
(since financial year ended June 2023)

SHARE REGISTRAR
B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

STOCK EXCHANGE LISTING
Singapore Exchange Securities Trading Limited

DATE OF INCORPORATION
31 March 1976

DATE OF CONVERSION TO A PUBLIC COMPANY
30 September 1978

GuocoLand Limited

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