

**GuocoLand Limited
And Its Subsidiaries**

**Condensed Interim Financial Statements
For the six months and full year ended 30 June 2023**

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

	Note	Group Half Year Ended		Increase/ (Decrease) %	Group Full Year Ended		Increase/ (Decrease) %
		30/06/2023 \$'000	30/06/2022 \$'000		30/06/2023 \$'000	30/06/2022 \$'000	
Continuing operations							
Revenue	4.2	882,851	512,769	72	1,544,432	965,514	60
Cost of sales	6	(663,762)	(287,274)	131	(1,159,542)	(599,850)	93
Gross profit		<u>219,089</u>	<u>225,495</u>	(3)	<u>384,890</u>	<u>365,664</u>	5
Other income		160,967	328,114	(51)	208,536	354,596	(41)
Administrative expenses		(33,893)	(40,724)	(17)	(80,411)	(78,727)	2
Other expenses		(46,151)	(2,058)	N/M	(46,856)	(14,396)	N/M
Finance costs		(88,989)	(54,030)	65	(149,733)	(93,977)	59
Share of profit/(loss) of associates and joint ventures (net of tax)		16,179	(6,742)	N/M	8,475	(7,653)	N/M
Profit before tax	6	<u>227,202</u>	<u>450,055</u>	(50)	<u>324,901</u>	<u>525,507</u>	(38)
Tax expense	7	(39,829)	(35,821)	11	(56,063)	(57,349)	(2)
Profit from continuing operations		<u>187,373</u>	<u>414,234</u>	(55)	<u>268,838</u>	<u>468,158</u>	(43)
Discontinued operation							
Profit from discontinued operation (net of tax)	4.3	-	-	N/M	-	14,301	(100)
Profit for the period/year		<u>187,373</u>	<u>414,234</u>	(55)	<u>268,838</u>	<u>482,459</u>	(44)
Profit attributable to:							
Equity holders of the Company							
		148,046	325,197	(54)	207,088	392,728	(47)
Non-controlling interests		39,327	89,037	(56)	61,750	89,731	(31)
		<u>187,373</u>	<u>414,234</u>	(55)	<u>268,838</u>	<u>482,459</u>	(44)
Earnings per share for profit for the period/year attributable to equity holders of the Company							
Basic / Diluted (cents)	15	12.51	28.45	(56)	16.97	33.68	(50)

N/M : Not meaningful.

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

	Group			Group		
	Half Year Ended 30/06/2023	30/06/2022	Increase/ (Decrease)	Full Year Ended 30/06/2023	30/06/2022	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period/year	187,373	414,234	(55)	268,838	482,459	(44)
Other comprehensive income						
<i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	(78,033)	(84,352)	(8)	(185,895)	(46,334)	N/M
Translation difference of subsidiaries reclassified to profit or loss upon disposal	-	(880)	(100)	-	(1,331)	(100)
Effective portion of changes in fair value of cash flow hedges	68	37	84	72	39	85
Effective portion of changes in fair value of net investment hedges	8,770	9,385	(7)	25,425	3,593	N/M
Net change in fair value of cash flow hedges reclassified to profit or loss	-	12,063	(100)	-	15,734	(100)
Total other comprehensive income for the period/year, net of tax	(69,195)	(63,747)	9	(160,398)	(28,299)	N/M
Total comprehensive income for the period/year, net of tax	118,178	350,487	(66)	108,440	454,160	(76)
Attributable to:						
Equity holders of the Company	92,812	271,989	(66)	76,965	369,171	(79)
Non-controlling interests	25,366	78,498	(68)	31,475	84,989	(63)
Total comprehensive income for the period/year, net of tax	118,178	350,487	(66)	108,440	454,160	(76)

N/M : Not meaningful.

B. Condensed statements of financial position

	Note	Group As at		Company As at	
		30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000
Non-current assets					
Property, plant and equipment and right-of-use assets	10	439,646	459,407	-	-
Investment properties	11	6,202,902	5,931,715	-	-
Subsidiaries		-	-	2,157,610	2,136,772
Associates and joint ventures		519,502	554,406	-	-
Deferred tax assets		15,681	27,376	-	-
		<u>7,177,731</u>	<u>6,972,904</u>	<u>2,157,610</u>	<u>2,136,772</u>
Current assets					
Inventories	12	3,571,236	3,881,748	-	-
Deposits for land	12.1	175,200	-	-	-
Contract assets		38,785	233,740	-	-
Trade and other receivables, including derivatives		156,424	155,096	1,156	2
Cash and cash equivalents		890,444	1,084,925	85	84
		<u>4,832,089</u>	<u>5,355,509</u>	<u>1,241</u>	<u>86</u>
Total assets		<u>12,009,820</u>	<u>12,328,413</u>	<u>2,158,851</u>	<u>2,136,858</u>
Equity					
Share capital	14	1,926,053	1,926,053	1,926,053	1,926,053
Reserves		2,344,465	2,357,760	227,818	207,661
Equity attributable to ordinary equity holders of the Company					
		4,270,518	4,283,813	2,153,871	2,133,714
Perpetual securities		408,015	407,656	-	-
Non-controlling interests		891,411	620,780	-	-
Total equity		<u>5,569,944</u>	<u>5,312,249</u>	<u>2,153,871</u>	<u>2,133,714</u>
Non-current liabilities					
Other payables, including derivatives		531,758	689,239	3,795	1,996
Loans and borrowings	13	4,191,017	3,889,779	-	-
Deferred tax liabilities		21,722	32,699	-	-
		<u>4,744,497</u>	<u>4,611,717</u>	<u>3,795</u>	<u>1,996</u>
Current liabilities					
Trade and other payables, including derivatives		441,619	451,610	1,185	1,148
Contract liabilities		294,894	169,619	-	-
Loans and borrowings	13	923,207	1,756,992	-	-
Current tax liabilities		35,659	26,226	-	-
		<u>1,695,379</u>	<u>2,404,447</u>	<u>1,185</u>	<u>1,148</u>
Total liabilities		<u>6,439,876</u>	<u>7,016,164</u>	<u>4,980</u>	<u>3,144</u>
Total equity and liabilities		<u>12,009,820</u>	<u>12,328,413</u>	<u>2,158,851</u>	<u>2,136,858</u>

C. Condensed statements of changes in equity

Group	Attributable to ordinary equity holders of the Company						
	Share Capital \$'000	Other Reserves* \$'000	Accumulated Profits \$'000	Total Ordinary Equity \$'000	Perpetual Securities \$'000	Non- Controlling Interests \$'000	Total Equity \$'000
At 1 July 2022	1,926,053	(180,274)	2,538,034	4,283,813	407,656	620,780	5,312,249
Total comprehensive income for the year							
Profit for the year	-	-	207,088	207,088	-	61,750	268,838
Other comprehensive income							
<i>Items that are or may be reclassified subsequently to profit or loss:-</i>							
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(155,620)	-	(155,620)	-	(30,275)	(185,895)
Effective portion of changes in fair value of cash flow hedges	-	72	-	72	-	-	72
Effective portion of changes in fair value of net investment hedges	-	25,425	-	25,425	-	-	25,425
Total other comprehensive income, net of tax	-	(130,123)	-	(130,123)	-	(30,275)	(160,398)
Total comprehensive income for the year, net of tax	-	(130,123)	207,088	76,965	-	31,475	108,440
Transactions with equity holders, recorded directly in equity							
Contributions by and distributions to equity holders							
Share-based payments	-	189	-	189	-	-	189
Accrued distribution for perpetual securities	-	-	(18,759)	(18,759)	18,759	-	-
Distribution payment for perpetual securities	-	-	-	-	(18,400)	-	(18,400)
Dividends	-	-	(66,586)	(66,586)	-	(5,298)	(71,884)
Capital reduction of a subsidiary with non-controlling interests	-	-	-	-	-	(880)	(880)
Capitalisation of shareholder's loan from non-controlling interests	-	-	-	-	-	243,400	243,400
Total contributions by and distributions to equity holders	-	189	(85,345)	(85,156)	359	237,222	152,425
Changes in ownership interests in subsidiaries							
Acquisition of interests in a subsidiary without a change in control	-	-	(5,104)	(5,104)	-	1,934	(3,170)
Total changes in ownership interests in subsidiaries	-	-	(5,104)	(5,104)	-	1,934	(3,170)
Total transactions with equity holders	-	189	(90,449)	(90,260)	359	239,156	149,255
At 30 June 2023	1,926,053	(310,208)	2,654,673	4,270,518	408,015	891,411	5,569,944

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

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

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

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

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

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1 July 2022	1,926,053	(162,047)	369,708	2,133,714
Profit for the year	-	-	86,554	86,554
Total comprehensive income for the year	-	-	86,554	86,554
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Share-based payments	-	189	-	189
Dividends	-	-	(66,586)	(66,586)
Total contributions by and distributions to equity holders	-	189	(66,586)	(66,397)
Total transactions with equity holders	-	189	(66,586)	(66,397)
At 30 June 2023	1,926,053	(161,858)	389,676	2,153,871
At 1 July 2021	1,926,053	(162,047)	317,576	2,081,582
Profit for the year	-	-	118,718	118,718
Total comprehensive income for the year	-	-	118,718	118,718
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(66,586)	(66,586)
Total contributions by and distributions to equity holders	-	-	(66,586)	(66,586)
Total transactions with equity holders	-	-	(66,586)	(66,586)
At 30 June 2022	1,926,053	(162,047)	369,708	2,133,714

* Include reserve for own shares and capital reserve.

D. Condensed consolidated statement of cash flows

	Group	
	Full Year Ended	
	30/06/2023	30/06/2022
	\$'000	\$'000
Cash flows from operating activities		
Profit for the year	268,838	482,459
Adjustments for:-		
Allowance for foreseeable loss on development properties	1,251	-
Allowance/(Reversal of allowance) for credit loss on trade and other receivables	31	(692)
Depreciation of property, plant and equipment and right-of-use assets	12,160	15,344
Finance costs	149,733	93,977
Gain on disposal of discontinued operation (net of tax)	-	(14,301)
Gain on disposal of interests in subsidiaries	-	(4)
Loss on disposal of property, plant and equipment	238	-
Impairment loss on investment in a joint venture	44,000	-
Interest income	(27,875)	(18,840)
Net fair value gain on derivative financial instruments	(605)	(67,161)
Net fair value gain on investment properties	(156,271)	(248,833)
Share of (profit)/loss of associates and joint ventures (net of tax)	(8,475)	7,653
Write off of property, plant and equipment	2	955
Share-based payments	189	-
Fair value gain on transfer from development properties to investment properties	-	(79,276)
Unrealised exchange (gain)/loss	(16,223)	(7,812)
Tax expense	56,063	57,349
	323,056	220,818
Changes in:-		
Inventories	166,470	(569,045)
Deposits for land	(175,200)	-
Contract assets	197,678	292,081
Trade and other receivables	(5,967)	4,897
Trade and other payables	25,477	(12,862)
Contract liabilities	157,403	72,863
Balances with holding companies and related corporations	(1,329)	(4,605)
Cash from operating activities	687,588	4,147
Tax paid	(32,558)	(32,903)
Net cash from/(used in) operating activities	655,030	(28,756)
Cash flows from investing activities		
Investment in equity-accounted investee	-	(1,200)
Additions to investment properties	(116,800)	(289,801)
Additions to property, plant and equipment	(2,646)	(925)
Advances to associates and joint ventures	(10,242)	(80,996)
Dividends received from associates and joint ventures	1,239	14,915
Interest received	17,897	12,784
Proceeds from disposal of discontinued operation	-	21,888
Proceeds from disposal of interests in subsidiaries	-	1,226
Proceeds from disposal of property, plant and equipment	808	72
Net cash used in investing activities	(109,744)	(322,037)

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

	Group	
	Full Year Ended	Full Year Ended
	30/06/2023	30/06/2022
	\$'000	\$'000
Cash flows from financing activities		
Capital reduction of a subsidiary with non-controlling interests	(880)	-
Dividends paid	(66,586)	(66,586)
Dividends paid to non-controlling interests	(5,298)	(1,385)
Distribution payment for perpetual securities	(18,400)	(18,400)
Increase in fixed deposits pledged	(2,385)	(1,912)
Interest paid	(213,094)	(138,540)
Payment for lease liabilities	(948)	(1,157)
Proceeds from loan and borrowings	1,859,492	2,223,877
Proceeds of loans from non-controlling interests	93,680	20,437
Repayment of loans from non-controlling interests	(33,383)	(31,587)
Repayment of loans and borrowings	(2,299,022)	(1,676,273)
Acquisition of non-controlling interests in a subsidiary	(3,170)	-
Net cash (used in)/from financing activities	(689,994)	308,474
Net decrease in cash and cash equivalents	(144,708)	(42,319)
Cash and cash equivalents at beginning of the year	1,076,406	1,123,177
Exchange differences on translation of balances held in foreign currencies	(52,243)	(4,452)
Cash and cash equivalents at end of the year	879,455	1,076,406

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

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

GuocoLand Limited (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and full year ended 30 June 2023 comprise the Company and its subsidiaries (collectively, the Group).

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

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

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 30 June 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 31 December 2022.

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

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

A number of new standards and interpretations and amendments to standards are effective for annual period beginning on 1 July 2022. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2022.

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

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

- Note 11 – determination of fair value of investment properties
- Note 12 – allowance for foreseeable losses on development properties

3. Seasonal operations

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

4. Segment and revenue information

Management has determined the operating segments based on the reports reviewed by the Group 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, and its investment in EcoWorld International Berhad, which is in the investment in property development projects in United Kingdom and Australia, are not significant to the Group and have been included in the "Unallocated" column.

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.

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

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4.1 Reportable segments

	GuocoLand Singapore \$'000	GuocoLand China \$'000	GuocoLand Malaysia \$'000	Sub-Total \$'000	Unallocated \$'000	Total \$'000
1 January to 30 June 2023						
<u>Revenue</u>						
External revenue	686,312	95,843	67,191	849,346	33,505	882,851
<u>Results</u>						
Segment profit/(loss) before tax	289,764	25,980	15,758	331,502	(47,158)	284,344
Share of profit/(loss) of associates and joint ventures (net of tax)	17,780	101	1,261	19,142	(2,963)	16,179
Interest income	5,481	4,191	586	10,258	5,410	15,668
Finance costs	(65,717)	(2,000)	(3,181)	(70,898)	(18,091)	(88,989)
Profit/(Loss) before tax	247,308	28,272	14,424	290,004	(62,802)	227,202
Tax (expense)/credit	(17,892)	(20,443)	(3,729)	(42,064)	2,235	(39,829)
Profit/(Loss) for the period	229,416	7,829	10,695	247,940	(60,567)	187,373
<i>Other segment items:-</i>						
Depreciation	(72)	(296)	(1,018)	(1,386)	(4,440)	(5,826)
Fair value gain on investment properties	126,973	25,804	1,694	154,471	1,800	156,271
Impairment loss on investment in a joint venture	-	-	-	-	(44,000)	(44,000)
1 January to 30 June 2022						
<u>Revenue</u>						
External revenue	348,964	54,310	86,695	489,969	22,800	512,769
<u>Results</u>						
Segment profit/(loss) before tax	384,677	100,252	17,243	502,172	(1,589)	500,583
Share of (loss)/profit of associates and joint ventures (net of tax)	(1,200)	(28)	4,847	3,619	(10,361)	(6,742)
Interest income	471	5,712	502	6,685	3,559	10,244
Finance costs	(25,884)	-	(3,602)	(29,486)	(24,544)	(54,030)
Profit/(Loss) before tax	358,064	105,936	18,990	482,990	(32,935)	450,055
Tax (expense)/credit	(5,245)	(26,049)	(5,758)	(37,052)	1,231	(35,821)
Profit/(Loss) for the period	352,819	79,887	13,232	445,938	(31,704)	414,234
<i>Other segment items:-</i>						
Depreciation	(149)	(355)	458	(46)	(7,614)	(7,660)
Fair value gain/(loss) on investment properties	253,819	(5,923)	(463)	247,433	1,400	248,833

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4.1 Reportable segments (cont'd)

	GuocoLand Singapore \$'000	GuocoLand China \$'000	GuocoLand Malaysia \$'000	Sub-Total \$'000	Unallocated \$'000	Total \$'000
1 July 2022 to 30 June 2023						
Revenue						
External revenue	1,221,259	139,388	114,966	1,475,613	68,819	1,544,432
Results						
Segment profit/(loss) before tax	417,456	41,824	22,922	482,202	(43,918)	438,284
Share of profit/(loss) of associates and joint ventures (net of tax)	17,780	42	3,181	21,003	(12,528)	8,475
Interest income	8,122	9,095	879	18,096	9,779	27,875
Finance costs	(111,822)	(2,000)	(6,525)	(120,347)	(29,386)	(149,733)
Profit/(Loss) before tax	331,536	48,961	20,457	400,954	(76,053)	324,901
Tax (expense)/credit	(23,748)	(29,101)	(5,449)	(58,298)	2,235	(56,063)
Profit/(Loss) for the year	307,788	19,860	15,008	342,656	(73,818)	268,838
Segment assets	8,702,584	2,093,005	569,077	11,364,666	645,154	12,009,820
Segment liabilities	4,062,907	861,939	197,746	5,122,592	1,317,284	6,439,876
<i>Other segment items:-</i>						
Associates and joint ventures	286,590	4,497	102,893	393,980	125,522	519,502
Depreciation	(138)	(587)	(1,942)	(2,667)	(9,493)	(12,160)
Fair value gain on investment properties	126,973	25,804	1,694	154,471	1,800	156,271
Impairment loss on investment in a joint venture	-	-	-	-	(44,000)	(44,000)

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4.1 Reportable segments (cont'd)

	← Continuing Operations →				Discontinued Operation		Total	
	GuocoLand Singapore	GuocoLand China	GuocoLand Malaysia	Sub-Total	Unallocated	Sub-Total		GuocoLand Vietnam
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
1 July 2021 to 30 June 2022								
Revenue								
External revenue	698,208	105,417	128,331	931,956	33,558	965,514	-	965,514
Results								
Segment profit/(loss) before tax	496,939	112,145	22,387	631,471	(23,174)	608,297	17,904	626,201
Share of (loss)/profit of associates and joint ventures (net of tax)	(1,200)	148	7,152	6,100	(13,753)	(7,653)	-	(7,653)
Interest income	609	11,183	654	12,446	6,394	18,840	-	18,840
Finance costs	(48,393)	-	(6,652)	(55,045)	(38,932)	(93,977)	-	(93,977)
Profit/(Loss) before tax	447,955	123,476	23,541	594,972	(69,465)	525,507	17,904	543,411
Tax (expense)/credit	(13,175)	(36,695)	(7,199)	(57,069)	(280)	(57,349)	(3,603)	(60,952)
Profit/(Loss) for the year	434,780	86,781	16,342	537,903	(69,745)	468,158	14,301	482,459
Segment assets	8,551,042	2,401,558	645,107	11,597,707	730,706	12,328,413	-	12,328,413
Segment liabilities	4,278,740	1,038,987	234,772	5,552,499	1,463,665	7,016,164	-	7,016,164
<i>Other segment items:-</i>								
Associates and joint ventures	245,224	4,863	113,977	364,064	190,342	554,406	-	554,406
Depreciation	(405)	(705)	(1,829)	(2,939)	(12,405)	(15,344)	-	(15,344)
Fair value gain/(loss) on investment properties	253,819	(5,923)	(463)	247,433	1,400	248,833	-	248,833

4.2 Disaggregation of revenue

	Group Half Year Ended		Group Full Year Ended	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	\$'000	\$'000	\$'000	\$'000
Revenue recognised at a point in time:-				
Sale of development properties				
Singapore	31,155	79,335	94,142	243,470
China	87,484	49,761	125,451	98,130
Malaysia	17,508	10,002	26,782	14,086
	136,147	139,098	246,375	355,686
Revenue recognised over time:-				
Sale of development properties				
Singapore	571,118	210,611	976,370	340,277
Malaysia	45,694	72,895	80,605	107,414
	616,812	283,506	1,056,975	447,691
Hotel operations				
Singapore	19,625	11,983	40,695	17,355
Malaysia	13,818	10,756	28,014	16,109
	33,443	22,739	68,709	33,464
Rental and related income from investment properties				
Singapore	83,976	58,956	150,621	114,340
China	8,359	4,550	13,937	7,288
Malaysia	2,504	2,817	5,067	4,438
	94,839	66,323	169,625	126,066
Management fee income	1,610	1,103	2,748	2,607
	882,851	512,769	1,544,432	965,514

A breakdown of sales:

	Group Full Year Ended		Increase/ (Decrease) %
	30/06/2023	30/06/2022	
	\$'000	\$'000	
Sales reported for the first half year	661,581	452,745	46
Profit after tax before deducting non-controlling interests reported for first half year	81,465	68,225	19
Sales reported for second half year	882,851	512,769	72
Profit after tax before deducting non-controlling interests reported for second half year	187,373	414,234	(55)

4.3 Discontinued operation

In October 2020, the Group entered into an agreement to dispose of its two subsidiaries in Vietnam for a consideration of USD28 million (\$36.8 million). Upon completion of this transaction, the Group will not have any business operations in Vietnam. Accordingly, the GuocoLand Vietnam segment operation results have been presented as discontinued operation for the year ended 30 June 2022.

The profit from discontinued operation of \$14.3 million in 2022 is attributable entirely to the equity holders of the Company. Of the profit from continuing operations of \$468.2 million in 2022, an amount of \$378.4 million is attributable to the equity holders of the Company.

	Group Full Year Ended 30/06/2022
	\$'000
Net gain on disposal of discontinued operation	17,904
Tax on gain on disposal of discontinued operation	(3,603)
Profit from discontinued operation, net of tax	14,301
Earnings per share (cents)	
Basic / Diluted	1.29
Cash flows from discontinued operation	
Net cash from investing activities	21,888
Net cash flows for the year	21,888
Effect of disposal of the financial position of the Group	
Property, plant and equipment	3
Inventories	6,930
Trade and other receivables	2,877
Cash and cash equivalents	11,046
Trade and other payables	(2,530)
Net assets disposed	18,326
Realisation of translation reserve	307
Disposal costs	223
Gain on disposal of discontinued operation	17,904
Sale consideration	36,760
Cash balances of discontinued operation	(11,046)
Disposal costs paid	(223)
Tax paid	(3,603)
Net sales consideration	21,888

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2023 and 30 June 2022:

	Group As at		Company As at	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and bank balances and trade and other receivables# (Amortised cost)	1,005,603	1,208,175	1,235	84
Financial Liabilities				
Trade and other payables and borrowings* (Amortised cost)	6,087,601	6,787,594	4,980	3,144

Excludes prepayments and derivatives

* Excludes derivatives

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6. Profit before taxation

6.1 Significant items

Income / (Expenses)	Group Half Year Ended			Group Full Year Ended		
	30/06/2023	30/06/2022	Increase/ (Decrease) %	30/06/2023	30/06/2022	Increase/ (Decrease) %
	\$'000	\$'000		\$'000	\$'000	
Cost of sales	(663,762)	(366,550)	81	(1,159,542)	(679,126)	71
Fair value gain on transfer from development properties to investment properties	-	79,276	(100)	-	79,276	(100)
	<u>(663,762)</u>	<u>(287,274)</u>	<u>131</u>	<u>(1,159,542)</u>	<u>(599,850)</u>	<u>93</u>
Interest income from fixed deposits with banks	10,616	6,855	55	18,839	12,902	46
Interest income from joint ventures	5,052	3,389	49	9,036	5,938	52
Gain on disposal of interests in subsidiaries	-	880	(100)	-	4	(100)
Net foreign exchange gain/(loss)	4,804	6,391	(25)	16,688	(10,788)	N/M
Fair value (loss)/gain on derivative financial instrument	(19,543)	54,331	N/M	605	67,161	(99)
Fair value gain on investment properties	156,271	248,833	(37)	156,271	248,833	(37)
Loss on disposal of property, plant and equipment	(238)	-	N/M	(238)	-	N/M
Write-off of property, plant and equipment	(2)	(955)	(100)	(2)	(955)	(100)
Income from forfeiture of deposit	520	2,376	(78)	969	7,979	(88)
Allowance for foreseeable losses on development properties	(1,251)	-	N/M	(1,251)	-	N/M
Reversal of allowance/(Allowance) for credit loss on trade and other receivables	19	360	(95)	(31)	692	N/M
Impairment loss on investment in a joint venture	(44,000)	-	N/M	(44,000)	-	N/M
Depreciation of property, plant and equipment and right-of-use assets	(5,826)	(7,660)	(24)	(12,160)	(15,344)	(21)
Management fees paid and payable to related corporations	(5,431)	(5,283)	3	(9,802)	(9,649)	2

N/M: Not meaningful

6.2 Related party transactions

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

7. Taxation

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

	Group Half Year Ended		Group Full Year Ended	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	\$'000	\$'000	\$'000	\$'000
Current tax				
Current year	40,788	28,336	54,904	50,393
(Over)/Under provision in respect of prior years	(770)	52	(762)	(189)
	40,018	28,388	54,142	50,204
Foreign withholding tax	6	34	1,006	160
	40,024	28,422	55,148	50,364
Deferred tax				
Movements in temporary differences	(195)	7,399	915	6,985
Tax expense on continuing operations	39,829	35,821	56,063	57,349

8. Dividends

	Group Full Year Ended	
	30/06/2023	30/06/2022
	\$'000	\$'000
Ordinary dividends paid:		
Final one-tier tax exempt dividend paid of 6 cents (2022: 6 cents) per ordinary share in respect of the previous financial year	66,586	66,586

9. Net Asset Value

	Group As at		Company As at	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	\$	\$	\$	\$
Net asset value per ordinary share based on existing share capital after adjusting for the shares held by the Trust for the GuocoLand Limited Executive Share Scheme 2018	3.85	3.86	1.94	1.92

10. Property, plant and equipment

During the six months ended 30 June 2023, the Group acquired assets amounting to \$2.0 million (2022: \$0.9 million) and disposed of assets amounting to \$1.0 million (2022: \$72,000).

11. Investment properties

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

	Group As at	
	30/06/2023	30/06/2022
	\$'000	\$'000
At 1 July	5,931,715	4,974,546
Additions	158,291	356,125
Reclassification from development properties	-	361,899
Changes in fair values recognised in other income	156,271	248,833
Translation differences recognised in other comprehensive income	(43,375)	(9,688)
At 30 June	<u>6,202,902</u>	<u>5,931,715</u>
Comprising:-		
Completed investment properties	3,770,300	3,630,793
Investment properties under development	2,432,602	2,300,922
	<u>6,202,902</u>	<u>5,931,715</u>

In 2022, a high-rise office tower with basement retail and carparks ("South Tower") in Guoco Changfeng City, Shanghai was transferred from development properties to investment properties due to change in intention to hold the assets for capital appreciation and rental income, as well as the commencement of leases. Accordingly, the property was transferred at fair value and the fair value gain of \$79.3 million was recognised in the profit or loss under cost of sales.

11.1 Valuation

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

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

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

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.

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

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

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

Type of investment properties	Valuation Method	Key unobservable inputs			Inter-relationship between key unobservable inputs and fair value measurement
		Singapore	China	Malaysia	
Commercial properties	• Direct comparison method	• Sales prices of \$3,001 to \$3,212 (2022: \$2,850 to \$3,151) 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% (2022: 3.3% to 4.5%)	• Capitalisation rate of 3.8% to 4.5% (2022: 3.75%)	• Capitalisation rate of 5.5% to 6.0% (2022: 5.5% to 6.0%)	
Commercial properties under development	• Residual land method	• Gross development value of \$3,040 to \$3,902 (2022: \$3,000 to \$3,800) psf	• 2023: Not applicable (2022: Gross development value of \$122 psf)		
Reversionary interest in freehold land and commercial properties	• Direct comparison method	• Sales prices of \$226 to \$926 (2022: \$201 to \$857) psf			
	• Residual land method	• Gross development value of \$3,450 (2022: \$3,220) psf			

12. Inventories

	Group As at	
	30/06/2023	30/06/2022
	\$'000	\$'000
Development properties	3,570,322	3,880,728
Consumable stocks	914	1,020
	<u>3,571,236</u>	<u>3,881,748</u>

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

The Group recognises an allowance for foreseeable losses on development properties taking into consideration the selling prices of comparable properties, timing of sale launches, location of property, expected net selling prices and development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold residential units of the development properties and accordingly, the carrying value of development properties for sale may have to be written down in future periods. During the financial year, allowance for foreseeable losses of \$1.3 million (2022: Nil) has been made in respect of the Group's development properties.

12.1 Deposits for Land

The deposits for land of \$175.2 million as at 30 June 2023 (2022: Nil) were related to the progressive payment made for the acquisition of a land parcel in Singapore. The acquisition was completed in July 2023.

13. Loans and Borrowings

	Group As at	
	30/06/2023	30/06/2022
	\$'000	\$'000
Amount repayable within one year or on demand		
Secured	432,625	1,292,324
Unsecured	490,582	464,668
	<u>923,207</u>	<u>1,756,992</u>
Amount repayable after one year		
Secured	3,533,984	3,131,312
Unsecured	657,033	758,467
	<u>4,191,017</u>	<u>3,889,779</u>
Total loans and borrowings	<u>5,114,224</u>	<u>5,646,771</u>

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

	Group As at	
	30/06/2023	30/06/2022
At carrying amounts:-	\$'000	\$'000
Property, plant and equipment	408,225	447,926
Investment properties	5,628,479	5,375,038
Development properties	2,858,549	2,808,544

14. Share Capital

	Company			
	2023		2022	
	No. of shares '000	Amount \$'000	No. of shares '000	Amount \$'000
Issued and fully paid ordinary shares, with no par value At 1 January and 30 June	1,183,373	1,926,053	1,183,373	1,926,053

	Company As at	
	2023 '000	2022 '000
(b) GuocoLand Limited Executive Share Scheme 2018 ("ESS 2018")		
(i) <i>No. of share options</i> At 1 January and 30 June	-	-
(ii) <i>No. of share grant</i>		
At 1 January	-	-
Granted	243	-
Vested	(81)	-
At 30 June	162	-

In January 2023, the Company granted 243,589 of shares under the ESS 2018. Further details of the share grant were announced on 20 January 2023.

(c) At 1 January and 30 June		
No. of issued ordinary shares	1,183,373	1,183,373
Less: No. of shares acquired by the Trust for ESS 2018	(73,524)	(73,605)
	<u>1,109,849</u>	<u>1,109,768</u>
(d) No. of shares acquired by the Trust for ESS 2018 At 1 January and 30 June	<u>73,524</u>	<u>73,605</u>

As at 30 June 2023, the Trust for the ESS 2018 held an aggregate of 73,523,737 (2022: 73,604,933) shares in the Company which had been acquired from the market for the purpose of satisfying outstanding share options and shares granted or to be granted to participants under the ESS 2018.

15. Earnings per share

	Group Half Year Ended		Group Full Year Ended	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Earnings per ordinary share for the period/year based on the Group's profit attributable to equity holders of the Company ¹ :-				
(a) Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESS 2018 (cents)	12.51	28.45	16.97	33.68
Weighted average number of ordinary shares ('000)	1,109,849	1,109,768	1,109,849	1,109,768
(b) On a fully diluted basis (cents)	12.51	28.45	16.97	33.68
Weighted average number of ordinary shares ² ('000)	1,110,011	1,109,768	1,110,011	1,109,768

¹ After deducting accrued distribution for perpetual securities for the half and full year ended 30 June 2023 of \$9.2 million (2022: \$9.4 million) and \$18.8 million (2022: \$19.0 million) respectively.

² After incorporating the effect of the shares granted in January 2023.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

16. Review

The condensed statements of financial position of GuocoLand Limited (“the Company”) and its subsidiaries (the “Group”) as at 30 June 2023, the related condensed consolidated statement of profit or loss and other comprehensive income for the six-month period and financial year ended 30 June 2023 (respectively “2H 2023” and “FY2023”), the condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for FY2023, and certain explanatory notes have not been audited or reviewed.

17. Review of performance of the Group

(i) Statement of profit or loss

The Group ended the year with strong growths in both its property development and property investment businesses. With Singapore projects as the key driver of growth, the Group achieved total revenue of \$1.54 billion for FY2023, a 60% increase as compared to the previous financial year ended 30 June 2022 (“FY2022”). For 2H 2023, revenue for the Group increased by 72% to \$882.9 million as compared to the previous corresponding period ended 30 June 2022 (“2H 2022”).

Revenue from the sale of development properties grew by 78% to \$753.0 million in 2H 2023 and increased by 62% to \$1.30 billion in FY2023, as compared to 2H 2022 and FY2022 respectively. The higher property development revenue for both 2H 2023 and FY2023 was mainly from higher progressive recognition of sales for Meyer Mansion, Midtown Modern and Lantor Modern, all of which have been substantially sold. In addition, Chongqing GuocoLand 18T also contributed to the Group’s revenue in 2H 2023, as one of its residential towers has started to hand over sold units to buyers during the period.

Revenue from investment properties increased 43% to \$94.8 million in 2H 2023 and grew 35% to \$169.6 million in FY2023, as compared to 2H 2022 and FY2022 respectively. The growth is supported by higher recurring rental income from Guoco Tower, Shanghai’s Guoco Changfeng City South Tower and the initial contribution from Guoco Midtown Office, which commenced operations in 2H 2023. Meanwhile, performance from the Group’s hotel investments continued to improve, especially at Sofitel Singapore City Centre. Revenue from the hotel investments increased by 47% to \$33.4 million in 2H 2023 and doubled to \$68.7 million in FY2023, as compared to 2H 2022 and FY2022 respectively.

Year-on-year, gross profit for FY2023 increased by 5% but reduced marginally for 2H 2023. The lower growth in gross profit for FY2023 and 2H 2023 vis-à-vis revenue growth, was due to the absence of a one-off \$79.3 million fair value gain recognised under cost of sales during 2H 2022. Excluding this fair value gain, the Group’s gross profit for 2H 2023 improved by 50% year-on-year to \$219.1 million and increased 34% year-on-year to \$384.9 million for FY2023.

During 2H 2023, The Avenir, a Singapore joint venture project, started contributing profit to the Group. Hence, the Group’s share of results of associates and joint ventures recorded a profit of \$16.2 million in 2H 2023 and \$8.5 million in FY2023.

In line with the higher revenue, the Group’s FY2023 profit before tax excluding any fair value and foreign exchange gains/losses, and impairment losses (“operating profit”) increased by 39% to \$195.3 million. While the year-on-year growth in operating profit was mainly from the Singapore property development business, the Group’s property investment business continued to contribute stable recurring income for the Group and expected to grow steadily as Guoco Midtown continues to be fully operational.

For FY2023, the Group recorded total fair value gains of \$156.3 million (FY2022: \$248.8 million), mainly from its integrated developments Guoco Tower and Guoco Midtown. The Group's investment properties continue to achieve capital appreciation in spite of increased market headwinds as rents at its premium Grade A offices remains firm and recording positive reversions and continued overall high occupancy rates. However, as compared to last year, lower fair value gains on investment properties combined with the absence of fair value gains on interest rate hedges in FY2023, resulted in other income decreasing by 51% to \$161.0 million in 2H 2023 and 41% to \$208.5 million in FY2023.

Meanwhile, in view of the prevailing cautious outlook and market conditions in the United Kingdom, the Group recognised an impairment loss of \$44.0 million on its investment in EcoWorld International Berhard in other expenses in 2H 2023. As a result of this, the Group's other expenses for 2H 2023 and FY2023 increased to \$46.2 million and \$46.9 million respectively.

The Group's finance cost increased by 65% to \$89.0 million in 2H 2023 and increased by 59% to \$149.7 million in FY2023, as compared to 2H 2022 and FY2022 respectively. This was mainly the result of the series of interest rates hikes in Singapore during FY2023.

Overall, including the profit from discontinued operation recognised in last year, the Group's profit attributable to equity holders decreased by 54% to \$148.0 million in 2H 2023 and decrease 47% to \$207.1 million in FY2023, as compared to 2H 2022 and FY2022 respectively.

(ii) Segments

The GuocoLand Singapore segment continues to provide a stable base for the Group, contributing 79% of the Group's revenue in FY2023. Comparing to FY2022, revenue from this segment grew by 75% to \$1.22 billion mainly due to higher sales and construction progress of the residential projects. Revenue from the property development business grew by 83% year-on-year to \$1.07 billion. Driven mainly by higher rentals from Guoco Tower and the commencement of Guoco Midtown Office, revenue from investment properties continued to improve, increasing 32% year-on-year to \$150.6 million for FY2023.

The capital value of GuocoLand Singapore's investment properties portfolio continued to appreciate in FY2023, resulting in a net fair value gain of \$127.0 million recognised for the period (FY2022: \$253.8 million). The stronger operational performance for FY2023 was moderated by higher finance cost and lower fair value gains on investment properties and interest rate hedges, resulted in net profit for the segment decreasing by 29% year-on-year to \$307.8 million.

The GuocoLand China segment recorded revenue of \$139.4 million for FY2023, an increase of 32% as compared to FY2022. The increase was mainly contributed by revenue recognised for the handed-over units in one of Chongqing GuocoLand 18T's residential towers during the period. Due to the absence of the one-off \$79.3 million fair value gain recognised in FY2022 for the transfer of Guoco Changfeng City South Tower from development properties to investment properties, overall profit for the GuocoLand China segment decreased from \$86.8 million in FY2022 to \$19.9 million in FY2023.

Revenue for the GuocoLand Malaysia segment decreased by 10% year-on-year to \$115.0 million for FY2023 due to lower revenue from the Emerald Hills and Emerald 9 developments. Overall, net profit for the segment decreased by 8% year-on-year to \$15.0 million for FY2023.

(iii) Statement of financial position

The Group's equity attributable to ordinary equity holders was \$4.27 billion as at 30 June 2023, comparable to the \$4.28 billion as at 30 June 2022. This was because profit recorded for the year was largely offset by dividends of \$66.6 million paid and the drop in translation reserve arising from the depreciation of the Chinese Renminbi and Malaysia Ringgit against the Singapore dollar during the year.

Investment properties increased by 5% year-on-year to \$6.20 billion as at 30 June 2023. The increase was mainly due to additions for the construction progress of Guoco Midtown during the year, and the fair value gains recognised for the Group's investment properties portfolio, especially for Guoco Tower and Guoco Midtown.

Inventories decreased by 8% to \$3.57 billion mainly due to sales recognised for Singapore residential projects. Deposits for land of \$175.2 million were recognised due to progressive payments made for the Lentor Gardens residential site in Singapore which was awarded in April 2023. The land acquisition was completed in July 2023.

Contract assets fell by 83% year-on-year to \$38.8 million as at 30 June 2023 following the collection of sales proceeds mainly for Martin Modern. Contract liabilities increased by 74% to \$294.9 million as at 30 June 2023 mainly due to sales proceeds instalments received for Lentor Modern.

Total loans and borrowings reduced by 9% year-on-year to \$5.11 billion as at 30 June 2023 mainly due to repayments made during the year. As at 30 June 2023, the Group's gearing reduced from 1.0 to 0.9 times.

(iv) Statement of cash flows

For FY2023, net cash generated from operating activities was \$655.0 million, mainly from sales and collections from Singapore residential projects. Meanwhile, cash used in investing activities was mainly for the ongoing construction of the Group's investment properties. For financing activities, net cash of \$690.0 million was used mainly for repayment of loans, interests and dividends during the year.

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

No forecast has been previously disclosed to shareholders.

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

Singapore

In Singapore's non-landed private residential housing market, 17,484 units remained unsold as at the end of 2nd quarter of 2023, up from the 16,252 units at the end of the first quarter. With the new projects launches planned for in the 2nd half of 2023 and the Confirmed List supply under the Government Land Sales programme, supply will be further increased. On the demand-side, the latest property cooling measures announced in April 2023 and the higher interest rate environment are expected to moderate demand from investors and foreigners and overall price appreciation.

Official estimates indicate rental growth for offices in the Central Region moderated in 2nd quarter of 2023. Strong leasing activities have mainly focused in the prime Grade A offices. However, office rental growth is likely to be impacted by the uncertain economic outlook and high interest rates.

China

China's economy grew at 0.8% in 2nd quarter of 2023, slowing from the 2.2% expansion in the first quarter. China's official growth target of around 5% for the full year remained unchanged but private sector economists have lowered their own forecasts. Meanwhile, the property market contracted in 2nd quarter of 2023 after expanding in the first quarter. In order to improve the market sentiments, policymakers have introduced various measures to support developers and home buyers.

Malaysia

Malaysia's economic growth moderated to 2.9% in the 2nd quarter of 2023 and is expected continue to grow at a slower pace for the whole year, amid the challenging global environment. The domestic property sector remains challenging amid the higher interest rates, persistent inflation and an overhang of excess property inventory in the residential and commercial market as well as other traditional property classes.

20. Dividend information

20.1 Current Financial Period Reported on

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

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

The Directors are pleased to propose a tax exempt one-tier first and final cash dividend of 6 cents per share in respect of the financial year ended 30 June 2023.

20.2 Corresponding Period of the Immediate Preceding Financial Year

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

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

20.3 Date Payable

16 November 2023

20.4 Record Date

Notice is hereby given that, subject to shareholders approving the proposed first and final tax exempt one-tier dividend at the Company's 47th Annual General Meeting, the Transfer Books and Register of Members of the Company will be closed on 9 November 2023 for the preparation of dividend warrants. Duly completed registrable transfers of ordinary shares in the capital of the Company ("Shares") received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, up to 5.00 p.m. on 8 November 2023 will be registered to determine shareholders' entitlement to the final dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 8 November 2023, will be entitled to the final dividend.

21. Interested person transactions

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

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

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

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

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

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

During the second half of the financial year ended 30 June 2023, the following company was established in Singapore:

Date	Details	Announcement Reference No.
27 Apr 2023	<p>Name : Lentor Gardens Pte. Ltd. (“LGPL”)</p> <p>Principal Activities : Real estate developers</p> <p>Issued & Paid-up Share Capital : S\$10.00</p> <p>Shareholders : <ul style="list-style-type: none">• GuocoLand (Singapore) Pte. Ltd. (“GLS”) – 6 shares (60%)• Intrepid Investments Pte. Ltd. (“Intrepid”) – 4 shares (40%)</p> <p>LGPL was incorporated pursuant to the joint venture of the Company’s wholly-owned subsidiary, GLS with Intrepid, which was announced by the Company on 13 Apr 2023. The cash consideration paid by GLS for its 6 shares representing 60% shareholding in LGPL was S\$6.00.</p>	SG230413OTHRMY 8O dated 13 Apr 2023

BY ORDER OF THE BOARD

Mary Goh Swon Ping
Group Company Secretary
29 August 2023