

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS**Issuer & Securities****Issuer/ Manager**

GUOCOLAND LIMITED

Securities

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30/06/2025

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**GuocoLand Limited
And Its Subsidiaries**

**Condensed Interim Financial Statements
For the six months and full year ended 30 June 2025**

Contents

A.	Condensed consolidated statement of profit or loss and other comprehensive income	1
B.	Condensed statements of financial position	3
C.	Condensed statements of changes in equity	4
D.	Condensed consolidated statement of cash flows	7
E.	Notes to the condensed interim consolidated financial statements	9
F.	Other information required by Listing Rule Appendix 7.2	22

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

		Group Half Year Ended		Increase/ (Decrease)	Group Full Year Ended		Increase/ (Decrease)
	Note	30/06/2025 \$'000	30/06/2024# \$'000	%	30/06/2025 \$'000	30/06/2024# \$'000	%
Revenue	4.2	906,340	753,320	20	1,916,402	1,819,751	5
Cost of sales	6	(788,355)	(572,404)	38	(1,550,563)	(1,425,464)	9
Gross profit		117,985	180,916	(35)	365,839	394,287	(7)
Other income		15,115	17,691	(15)	23,379	22,337	5
Administrative expenses		(41,529)	(26,304)	58	(82,403)	(75,139)	10
Other expenses		(7,365)	(10,603)	(31)	(8,062)	(20,506)	(61)
Operating Profit		84,206	161,700	(48)	298,753	320,979	(7)
Share of profit/(loss) of associates and joint ventures (net of tax)		(3,682)	(6,069)	(39)	(5,056)	14,474	N/M
Finance income		17,202	19,224	(11)	35,525	35,912	(1)
Finance costs		(100,709)	(126,232)	(20)	(215,515)	(239,737)	(10)
Net finance costs		(83,507)	(107,008)	(22)	(179,990)	(203,825)	(12)
		(2,983)	48,623	N/M	113,707	131,628	(14)
Fair value gains on investment properties		58,853	40,214	46	58,853	40,214	46
Profit before tax	6	55,870	88,837	(37)	172,560	171,842	-
Tax expense	7	(3,834)	(59,909)	(94)	(33,747)	(75,804)	(55)
Profit for the period/year		52,036	28,928	80	138,813	96,038	45
Profit attributable to:							
Equity holders of the Company		32,438	62,365	(48)	107,050	128,531	(17)
Non-controlling interests		19,598	(33,437)	N/M	31,763	(32,493)	N/M
		52,036	28,928	80	138,813	96,038	45
Earnings per share (cents)							
Basic	15	2.56	4.79	(47)	8.43	9.90	(15)
Diluted	15	2.56	4.77	(46)	8.42	9.88	(15)

See note 6.2.

N/M : Not meaningful.

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

	Group Half Year Ended			Group Full Year Ended		
	30/06/2025	30/06/2024 [#]	Increase/ (Decrease)	30/06/2025	30/06/2024 [#]	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period/year	52,036	28,928	80	138,813	96,038	45
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	(47,965)	5,988	N/M	(26,844)	(9,231)	191
Translation differences of subsidiary, associate and joint venture reclassified to profit or loss upon disposal	-	24,866	(100)	-	24,866	(100)
Effective portion of changes in fair value of cash flow hedges	(14,244)	478	N/M	(16,065)	478	N/M
Effective portion of changes in fair value of net investment hedges	14,878	147	N/M	16,805	664	N/M
Total other comprehensive income for the period/year, net of tax	(47,331)	31,479	N/M	(26,104)	16,777	N/M
Total comprehensive income for the period/year, net of tax	4,705	60,407	(92)	112,709	112,815	-
Attributable to:						
Equity holders of the Company	(8,967)	92,719	N/M	80,674	147,333	(45)
Non-controlling interests	13,672	(32,312)	N/M	32,035	(34,518)	N/M
Total comprehensive income for the period/year, net of tax	4,705	60,407	(92)	112,709	112,815	-

[#] See note 6.2.

N/M : Not meaningful.

B. Condensed statements of financial position

		Group As at		Company As at	
		30/06/2025	30/06/2024 [#]	30/06/2025	30/06/2024
	Note	\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment and right-of-use assets	10	438,318	436,890	-	-
Investment properties	11	6,970,809	6,785,249	-	-
Subsidiaries		-	-	2,233,701	2,152,989
Associates and joint ventures		680,286	733,412	-	-
Deferred tax assets		13,190	14,246	-	-
		8,102,603	7,969,797	2,233,701	2,152,989
Current assets					
Inventories	12	3,140,920	3,332,266	-	-
Trade and other receivables, including derivatives		370,408	235,978	1,159	1,156
Cash and cash equivalents		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	14	1,926,053	1,926,053	1,926,053	1,926,053
Reserves		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		181,313	408,066	-	-
Non-controlling interests		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		619,289	618,795	1,480	2,111
Loans and borrowings	13	4,609,736	3,096,696	-	-
Deferred tax liabilities		122,168	86,590	-	-
		5,351,193	3,802,081	1,480	2,111
Current liabilities					
Trade and other payables		598,457	775,663	956	922
Loans and borrowings	13	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

[#] See note 6.2.

C. Condensed statements of changes in equity

Group	Attributable to ordinary equity holders of the Company			Total Ordinary Equity	Perpetual Securities	Non- Controlling Interests	Total Equity
	Share Capital	Other Reserves*	Accumulated Profits				
	\$'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							
<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	-	(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)
Effective portion of changes in fair value of net investment hedges	-	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
Redemption of perpetual securities	-	-	-	-	(400,000)	-	(400,000)
Accrued distribution for perpetual securities	-	-	(13,170)	(13,170)	13,170	-	-
Distribution payment for perpetual securities	-	-	-	-	(18,450)	-	(18,450)
Issue of perpetual securities	-	-	-	-	178,527	-	178,527
Dividends	-	-	(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

* 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)

Group	Attributable to ordinary equity holders of the Company				Perpetual Securities	Non- Controlling Interests [#]	Total Equity
	Share Capital	Other Reserves*	Accumulated Profits [#]	Total Ordinary Equity			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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							
<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	-	(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
Effective portion of changes in fair value of net investment hedges	-	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	-	-	(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 [#]	-	-	-	-	-	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

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

[#] See note 6.2.

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

	Share Capital \$'000	Other Reserves* \$'000	Accumulated Profits \$'000	Total Equity \$'000
Company				
At 1 July 2024	1,926,053	(158,047)	383,212	2,151,218
Profit for the year	-	-	145,341	145,341
Total comprehensive income for the year	-	-	145,341	145,341
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Share-based payments	-	2,550	-	2,550
Dividends	-	-	(66,683)	(66,683)
Total contributions by and distributions to equity holders	-	2,550	(66,683)	(64,133)
Total transactions with equity holders	-	2,550	(66,683)	(64,133)
At 30 June 2025	1,926,053	(155,497)	461,870	2,232,426
At 1 July 2023	1,926,053	(161,858)	389,676	2,153,871
Profit for the year	-	-	60,127	60,127
Total comprehensive income for the year	-	-	60,127	60,127
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Share-based payments	-	3,811	-	3,811
Dividends	-	-	(66,591)	(66,591)
Total contributions by and distributions to equity holders	-	3,811	(66,591)	(62,780)
Total transactions with equity holders	-	3,811	(66,591)	(62,780)
At 30 June 2024	1,926,053	(158,047)	383,212	2,151,218

* Include reserve for own shares and capital reserve.

D. Condensed consolidated statement of cash flows

	Group	
	Full Year Ended	
	30/06/2025	30/06/2024#
	\$'000	\$'000
Cash flows from operating activities		
Profit for the year	138,813	96,038
Adjustments for:-		
Allowance for foreseeable loss 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	11,157	11,015
Finance costs	215,515	239,737
Loss on disposal of interests in a subsidiary	-	720
Loss on disposal of interests in a joint venture	-	8,975
Gain on disposal of property, plant and equipment	(117)	(2)
Net gain on deemed acquisition of a subsidiary	-	(11,150)
Finance income	(35,525)	(35,912)
Fair value loss on derivative financial instruments	-	9,683
Fair value gains on investment properties	(58,853)	(40,214)
Share of loss/(profit) of associates and joint ventures (net of tax)	5,056	(14,474)
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	-	(123,675)
Unrealised exchange gains	(8,320)	(489)
Tax expense	33,747	75,804
	387,392	323,628
Changes in:-		
Inventories	(342,698)	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/(Advances to) associates and joint ventures	81,746	(291,003)
Dividends and distributions received from associates and joint ventures	8,755	73,298
Interest received	17,030	20,683
Proceeds from disposal of interests in a joint venture	-	60,847
Proceeds from disposal of property, plant and equipment	600	101
Acquisition of subsidiary, net of cash acquired	-	9,540
Net cash used in investing activities	(36,362)	(241,143)

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

	Group Full Year Ended	
	30/06/2025	30/06/2024 [#]
	\$'000	\$'000
Cash flows from financing activities		
Dividends paid	(66,683)	(66,591)
Dividends paid to non-controlling interests	(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 loan 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	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	(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	745,970	981,893

[#] See note 6.2.

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

Significant non-cash transaction

During the financial year, a subsidiary capitalised shareholders' 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.

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 2025 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 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore and IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 30 June 2025. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2024.

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

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

2.1 New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

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

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

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

Note 11 – determination of fair value of investment properties

Note 12 – allowance for foreseeable losses on development properties

3. Seasonal operations

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

4. Segment and revenue information

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

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

The 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.

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.

4.1 Reportable segments

	GuocoLand Singapore	GuocoLand China	GuocoLand Malaysia	Sub-Total	Unallocated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1 January to 30 June 2025						
Revenue						
External revenue	678,905	116,656	77,727	873,288	33,052	906,340
Results						
Operating profit/(loss)	165,560	(87,290)	13,847	92,117	(7,911)	84,206
Share of profit/(loss) of associates and joint ventures (net of tax)	(4,033)	69	282	(3,682)	-	(3,682)
Finance income	4,506	1,070	1,138	6,714	10,488	17,202
Finance costs	(51,772)	(6,066)	(5,874)	(63,712)	(36,997)	(100,709)
Net finance costs	(47,266)	(4,996)	(4,736)	(56,998)	(26,509)	(83,507)
Fair value gains on investment properties	114,261	(92,217)	9,393	31,437	(34,420)	(2,983)
Profit/(Loss) before tax	190,731	(111,390)	10,149	89,490	(33,620)	55,870
Tax (expense)/credit	(15,524)	16,137	(3,285)	(2,672)	(1,162)	(3,834)
Profit/(Loss) for the period	175,207	(95,253)	6,864	86,818	(34,782)	52,036
<i>Other segment items:-</i>						
Depreciation	(67)	(168)	(329)	(564)	(4,940)	(5,504)
Allowance for foreseeable losses on development properties	-	(81,795)	(1,008)	(82,803)	-	(82,803)
1 January to 30 June 2024						
Revenue						
External revenue	630,726	42,200	47,417	720,343	32,977	753,320
Results						
Operating profit/(loss)	144,336	15,612	17,265	177,213	(15,513)	161,700
Share of profit/(loss) of associates and joint ventures (net of tax)	(2,423)	88	994	(1,341)	(4,728)	(6,069)
Finance income	6,443	3,341	639	10,423	8,801	19,224
Finance costs	(80,177)	(8,177)	(3,188)	(91,542)	(34,690)	(126,232)
Net finance costs	(73,734)	(4,836)	(2,549)	(81,119)	(25,889)	(107,008)
Fair value gains on investment properties	68,179	10,864	15,710	94,753	(46,130)	48,623
Profit/(Loss) before tax	105,189	11,747	16,731	133,667	(44,830)	88,837
Tax (expense)/credit	(5,148)	(54,467)	(417)	(60,032)	123	(59,909)
Profit/(Loss) for the period	100,041	(42,720)	16,314	73,635	(44,707)	28,928
<i>Other segment items:-</i>						
Depreciation	(181)	(180)	(641)	(1,002)	(4,443)	(5,445)
(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

4.1 Reportable segments (cont'd)

	GuocoLand Singapore \$'000	GuocoLand China \$'000	GuocoLand Malaysia \$'000	Sub-Total \$'000	Unallocated \$'000	Total \$'000
1 July 2024 to 30 June 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 profit/(loss) 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)
Fair value gains on investment properties	262,591	(102,977)	13,589	173,203	(59,496)	113,707
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
<i>Other segment items:-</i>						
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)
1 July 2023 to 30 June 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)
Fair value gains on investment properties	199,672	(22,864)	21,440	198,248	(66,620)	131,628
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
<i>Other segment items:-</i>						
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

4.2 Disaggregation of revenue

	Group Half Year Ended		Group Full Year Ended	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000
Revenue recognised at a point in time:				
Sale of development properties				
Singapore	34,163	14,252	79,510	29,793
China	108,345	30,800	190,803	148,671
Malaysia	13,282	10,043	18,402	20,651
	155,790	55,095	288,715	199,115
Revenue recognised over time:				
Sale of development properties				
Singapore	516,024	510,761	1,195,806	1,239,402
Malaysia	49,905	32,801	78,501	78,090
	565,929	543,562	1,274,307	1,317,492
Hotel operations				
Singapore	18,570	19,831	40,447	42,472
Malaysia	14,394	13,054	29,489	28,031
	32,964	32,885	69,936	70,503
Rental and related income from investment properties				
Singapore	128,467	105,430	244,774	203,118
China	8,310	11,400	19,740	20,662
Malaysia	13,759	3,415	16,575	5,881
	150,536	120,245	281,089	229,661
Management fee income	1,121	1,533	2,355	2,980
	906,340	753,320	1,916,402	1,819,751

A breakdown of sales:

	Group Full Year Ended		Increase/ (Decrease)
	30/06/2025	30/06/2024	
	\$'000	\$'000	%
Sales reported for the first half year	1,010,062	1,066,431	(5)
Profit after tax before deducting non-controlling interests reported for first half year	86,777	67,110	29
Sales reported for second half year	906,340	753,320	20
Profit after tax before deducting non-controlling interests reported for second half year	52,036	28,928	80

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 2025 and 30 June 2024:

	Group As at		Company As at	
	30/06/2025	30/06/2024 [#]	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and bank balances and trade and other receivables [^] (Amortised cost)	1,094,597	1,184,733	1,211	1,256
Financial Liabilities				
Trade and other payables and borrowings* (Amortised cost)	6,519,833	6,448,160	2,494	3,033

[^] Excludes prepayments and derivatives.

* Excludes derivatives and contract liabilities.

[#] See note 6.2.

6. Profit before taxation

6.1 Significant items

	Group Half Year Ended			Group Full Year Ended		
	30/06/2025	30/06/2024	Increase/ (Decrease)	30/06/2025	30/06/2024	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Income / (Expenses)						
Cost of sales	(788,355)	(696,079)	13	(1,550,563)	(1,549,139)	-
Fair value gain on transfer from development properties to investment properties	-	123,675	(100)	-	123,675	(100)
	(788,355)	(572,404)	38	(1,550,563)	(1,425,464)	9
Interest income from fixed deposits with banks	6,873	10,750	(36)	15,964	21,247	(25)
Interest income from joint ventures	10,329	8,474	22	19,561	14,665	33
Loss on disposal of interests in a subsidiary	-	(720)	(100)	-	(720)	(100)
Net gain on deemed acquisition of a subsidiary (see note 6.2)	-	11,150	(100)	-	11,150	(100)
Loss on disposal of interests in a joint venture	-	(8,975)	(100)	-	(8,975)	(100)
Net foreign exchange gain/(loss)	7,413	339	N/M	7,513	(115)	N/M
Fair value loss on derivative financial instrument	-	-	-	-	(9,683)	(100)
Gain on disposal of property, plant and equipment	5	1	N/M	117	2	N/M
Write-off of property, plant and equipment	-	(1)	N/M	(198)	(1)	N/M

6.1 Significant items (cont'd)

	Group Half Year Ended 30/06/2025 30/06/2024			Group Full Year Ended 30/06/2025 30/06/2024		
	\$'000	\$'000	Increase/ (Decrease) %	\$'000	\$'000	Increase/ (Decrease) %
Allowance for foreseeable losses on development properties	(82,803)	(103,754)	(20)	(82,803)	(103,754)	(20)
Allowance for credit loss on trade and other receivables	(237)	(31)	N/M	(368)	(6)	N/M
Depreciation of property, plant and equipment and right-of-use assets	(5,504)	(5,445)	1	(11,157)	(11,015)	1
Management fees paid and payable to related corporations	(5,555)	(4,091)	36	(11,328)	(9,967)	14

N/M: Not meaningful

6.2 Acquisition of subsidiary

On 28 May 2024, pursuant to a rights issue by Tower Real Estate Investment Trust ("Tower REIT"), GuocoLand (Malaysia) Berhad ("GLM"), a subsidiary of the 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%.

In the current financial year, the auditors of GLM reassessed that Tower REIT should be accounted for as a consolidated subsidiary instead of an equity accounted associate. Accordingly, changes to the comparative figures have been made.

From the date of the acquisition to 30 June 2024, Tower REIT contributed \$0.9 million revenue to the Group's results. A net gain of \$11.2 million relating to the deemed acquisition was recognised in the statement of comprehensive 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 profit or loss and comprehensive income (\$2.7 million).

Key changes to the comparative figures have been summarised as follows:

Consolidated statement of financial position

	As at 30/06/2024 As reported \$'000	Adjusted \$'000	As at 30/06/2024 Restated \$'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
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	Full Year Ended 30/06/2024		Full Year Ended 30/06/2024
	As reported	Adjusted	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

There were no material adjustments to the statement of comprehensive income of the Group for the year ended 30 June 2024.

6.3 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	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000
Current tax				
Current year	(21,179)	14,242	(8,447)	17,086
Under/(Over) provision in respect of prior years	281	(3,221)	376	(2,773)
	(20,898)	11,021	(8,071)	14,313
Deferred tax				
Movements in temporary differences	24,732	48,888	41,818	61,491
Tax expense	3,834	59,909	33,747	75,804

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 ultimate holding company and its subsidiaries continue 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.

8. Dividends

	Group Full Year Ended	
	30/06/2025	30/06/2024
	\$'000	\$'000
Ordinary dividends paid:		
Final one-tier tax exempt dividend paid of 6 cents (2024: 6 cents) per ordinary share in respect of the previous financial year	66,683	66,591

9. Net Asset Value

	Group As at		Company As at	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$	\$	\$	\$
Net asset value per ordinary share based on existing share capital after adjusting for the shares held by the Trust for the GuocoLand Limited Executive Share Scheme 2018	3.90	3.90	2.01	1.94

10. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to \$4.9 million (2024: \$2.9 million) and disposed of assets amounting to \$0.5 million (2024: \$0.1 million).

11. Investment properties

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

	Group As at	
	30/06/2025	30/06/2024[#]
	\$'000	\$'000
At 1 July	6,785,249	6,202,902
Additions	133,818	76,097
Deemed acquisition of a subsidiary	-	229,613
Reclassification from development properties	-	239,803
Changes in fair values recognised in profit or loss	58,853	40,214
Translation differences recognised in other comprehensive income	(7,111)	(3,380)
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

[#] See note 6.2.

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 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.

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 \$3,011 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			

12. Inventories

	Group As at	
	30/06/2025	30/06/2024
	\$'000	\$'000
Development properties	2,344,861	2,620,838
Contract assets for development properties	795,269	710,720
Consumable stocks	790	708
	3,140,920	3,332,266

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 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, allowance for foreseeable losses of \$82.8 million (2024: \$103.8 million) has been made in respect of the Group's development properties.

13. Loans and Borrowings

	Group As at	
	30/06/2025	30/06/2024[#]
	\$'000	\$'000
Amount repayable within one year or on demand		
Secured	23,778	1,919,963
Unsecured	850,399	317,319
	874,177	2,237,282
Amount repayable after one year		
Secured	3,598,095	1,917,626
Unsecured	1,011,641	1,179,070
	4,609,736	3,096,696
Total loans and borrowings	5,483,913	5,333,978

[#] See note 6.2

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

	Group As at	
	30/06/2025	30/06/2024[#]
	\$'000	\$'000
At carrying amounts:-		
Property, plant and equipment	373,721	407,481
Investment properties	5,613,087	6,102,587
Development properties	1,589,521	1,703,631

[#] See note 6.2

As at 30 June 2025, the Trust for the ESS 2018 held an aggregate of 70,289,210 (2024: 71,985,925) shares in the Company which had been acquired from the market for the purpose of satisfying outstanding share options and shares granted or to be granted to participants under the ESS 2018.

15. Earnings per share

	Group Half Year Ended		Group Full Year Ended	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
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)	2.56	4.79	8.43	9.90
Weighted average number of ordinary shares ('000)	1,113,084	1,111,387	1,113,084	1,111,387
(b) On a fully diluted basis (cents)	2.56	4.77	8.42	9.88
Weighted average number of ordinary shares ² ('000)	1,114,858	1,114,382	1,114,858	1,114,382

¹ After deducting accrued distribution for perpetual securities for the half and full year ended 30 June 2025 of \$3.9 million (2024: \$9.2 million) and \$13.2 million (2024: \$18.5 million) respectively.

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

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 2025, the related condensed consolidated statement of profit or loss and other comprehensive income for the six-month period and financial year ended 30 June 2025 (respectively “2H FY25” and “FY25”), the condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for FY25, and certain explanatory notes have not been audited or reviewed.

17. Review of performance of the Group

(i) Statement of profit or loss

On the back of the strong performance from Singapore for both twin engines of the property development (“Property Development”) and property investment (“Property Investment”) businesses, the Group closed the financial year ended 30 June 2025 with a total revenue of \$1.92 billion, an increase of 5% as compared to the previous financial year (“FY24”). Overall, the Group achieved a profit attributable to equity holders of \$107.1 million for FY25, a decrease of 17% year-on-year (“y-o-y”), as growth in Singapore was offset by losses in China.

Revenue from Property Development grew 3% y-o-y to \$1.56 billion for FY25. Progressive recognition of profits from the residential developments in Singapore, that have been substantially sold, contributed \$1.28 billion of Property Development revenue, similar to FY24. Singapore’s Property Development continued to provide a strong base for the Group’s performance and contributed more than 80% of the Group’s Property Development revenue in FY25.

China’s Property Development revenue increased 28% y-o-y to \$190.8 million for FY25 because the hand-over of some residential units at Guoco Central Park in Chongqing to buyers began in 2H FY25. China continues to be a challenging market and sales remain weak. The Group will continue to focus on improving liquidity and reducing gearing in China’s Property Development by actively monetising its residential properties in Chongqing.

As there continues to be challenges in the Chinese residential market, the Group recognised an allowance for foreseeable losses of \$81.8 million in 2H FY25 for its China’s development properties. Mainly due to the operating losses in China, total operating profit for the Group decreased 7% y-o-y to \$298.8 million for FY25, although operating profit from Singapore had grown 15% y-o-y to \$382.4 million for FY25.

Revenue from Property Investment grew 22% y-o-y to \$281.1 million for FY25, mainly driven by growth in the Singapore portfolio. Revenue from Singapore’s Property Investment portfolio contributed 87% of the Group’s Property Investment revenue in FY25. Revenue from Singapore’s Property Investment grew 21% y-o-y to \$244.8 million, mainly due to higher recurring rental revenue from Guoco Tower and Guoco Midtown. Committed occupancy for both Guoco Tower and Guoco Midtown remained close to 100%.

In FY25, the fair value gains from the Group’s Singapore investment properties portfolio increased to \$76.5 million. This was partially offset by lower valuations of the Group’s investment properties in China. As a result, the Group recognised total fair value gains on investment properties of \$58.9 million for FY25, an increase of 46% y-o-y.

The Group recognised a share of loss of associates and joint ventures of \$5.1 million for FY25 as compared to a share of profit of \$14.5 million for FY24. This was mainly due to expenses recognised from new joint venture projects in the current financial year. Y-o-y, net finance costs fell 12% to \$180.0 million for FY25 mainly due to lower interest rates in FY25 as compared to FY24.

In line with the growth and strong assets from Singapore’s twin engines, profit before tax from Singapore grew 43% y-o-y to \$339.1 million for FY25. After including the losses from China, profit before tax for the Group was \$172.6 million for FY25, similar to FY24.

(ii) Statement of financial position

The Group's equity attributable to ordinary equity holders was \$4.34 billion as at 30 June 2025, unchanged from the last financial year end, as profit recorded for FY25 was largely offset by dividends of \$66.7 million paid. Mainly due to the full redemption of the \$400 million perpetual securities in January 2025 and the issuance of the \$180 million perpetual securities in February 2025, total equity fell slightly by 3% y-o-y.

Total assets for the Group stood at \$12.38 billion as at 30 June 2025. Singapore's high quality residential developments and prime investment properties, which are the key growth drivers for the Group, made up 76% of the Group's total assets.

The Group's investment properties increased 3% y-o-y to \$6.97 billion as at 30 June 2025. The increase was due to the acquisition of additional three floors of office space at 20 Collyer Quay, the Group's Grade A commercial building at Raffles Place. Construction progress and higher valuations of the Group's investment properties portfolio in Singapore had also contributed to the increase.

Mainly due to the strong sales driving progressive recognition of development projects in Singapore (including joint venture residential projects), the Group's associates and joint ventures, and inventories decreased by 7% and 6%, to \$680.3 million and \$3.14 billion respectively as at 30 June 2025. During the year, the Group replenished its Singapore's residential development pipeline with the acquisition of River Valley Green (Parcel B) and completed the acquisition of the land parcels at Margaret Drive, Faber Walk and Tengah Garden Avenue with joint venture partners.

In line with the sales activities of the Singapore's development projects and the obtaining of Temporary Occupation Permit for Midtown Modern in 2H FY25, trade and other receivables increased by 57% y-o-y to \$370.4 million as at 30 June 2025 mainly due to increase in sales proceeds receivables.

The Group's loans and borrowings are backed by the Group's high quality assets in Singapore. Along with the acquisition of new land plots in Singapore during the year, the Group's total loans and borrowings increased slightly by 3% y-o-y to \$5.48 billion as at 30 June 2025. Approximately 50% of the Group's loans and borrowings are backed by a strong portfolio of high-quality investment assets with stable, recurring rental revenue and cash flows in Singapore. The remaining loans and borrowings are mainly to support the development projects in Singapore. As these development projects are progressively completed, the accompanying loans will be progressively repaid with the sales proceeds received. As at 30 June 2025, debt-to-assets¹ ratio stayed at 0.4 times for the Group.

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

(iii) Reportable segments

Assets in Singapore, which accounted for 76% of the Group's total assets as at 30 June 2025, continued to be a strong foundation for the Group's performance for FY25. The GuocoLand Singapore segment contributed close to 80% of the Group's revenue, achieving revenue of \$1.52 billion for FY25, an increase of 3% y-o-y. Revenue growth was mainly from Property Investment due to higher rental revenue from the Group's premium Grade A offices. Whilst revenue from Property Investment grew 21% y-o-y to \$244.8 million, revenue from sales of residential developments in Singapore continued to anchor the Group's revenue, contributing \$1.28 billion for FY25. In line with the growth in revenue, operating profit from GuocoLand Singapore increased 15% y-o-y to \$382.4 million for FY25. Together with the lower net finance cost and the higher fair value gains on investment properties, profit after tax for the segment increased 40% y-o-y to \$301.5 million for FY25.

GuocoLand China's assets accounted for 14% of the Group's total assets as at 30 June 2025. The segment's revenue increased 24% y-o-y to \$210.5 million for FY25. The increase was mainly contributed by revenue recognised from sold units of Guoco Central Park in Chongqing which were handed over to buyers in 2H FY25. In view of the prevailing uncertain outlook of the real estate sector in China, the segment recognised an allowance for foreseeable losses of \$81.8 million on its development properties in 2H FY25. As a result, the segment recorded an operating loss of \$92.1 million for FY25. Together with the fair value loss of \$19.2 million recognised for investment properties in Shanghai, the loss after tax for the segment was \$112.1 million for FY25.

GuocoLand Malaysia segment's revenue for FY25 was \$115.2 million, an increase of 8% y-o-y mainly due to an increase in the recurring revenue from Property Investment. Overall, the segment's profit after tax decreased 54% y-o-y to \$9.3 million for FY25 as profit for FY24 included a one-off net gain of \$11.2 million from the deemed acquisition of a subsidiary.

(iv) Statement of cash flows

For FY25, the Group generated net cash from operating activities of \$202.8 million. This was lower than the \$472.0 million generated for FY24 as sales proceeds collected in FY25 was used for the acquisition of a residential land parcel during the year.

Net cash used in investing activities for FY25 was \$36.4 million as cash return from residential joint ventures was used for additions in investment properties during the financial year. In FY24, cash used in investment activities was \$241.1 million, mainly due to investments in associates and ventures. Net cash used in financing activities of \$390.4 million for FY25 was mainly for loans repayments, redemption of perpetual securities, interest and dividend payments.

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

Singapore's Gross Domestic Product (GDP) grew by an average of 4.3% in the first half of the year. This solid performance prompted the Ministry of Trade and Industry (MTI) to upgrade its full-year GDP growth forecast for 2025 to 1.5% to 2.5%, an improvement from its earlier forecast. However, potential risks from global geopolitical and trade tensions remain.

Buying demand from homeowners remains resilient, supported by a healthy labour market and moderating interest rates. Price growth was moderate in the private residential property market, as the second quarter of 2025 saw prices rising by 1.0% quarter-on-quarter, a modest increase compared to the end of 2024.

The office market in Singapore showed resilience, particularly in the core Central Business District (CBD). Effective rents for Grade A offices increased slightly, and the vacancy rate improved, indicating a healthy demand for high-quality spaces. This is driven by a notable "flight to quality" trend, where companies are moving to buildings with superior features.

China

China's economy grew by 5.2% year-on-year in the second quarter (2Q) of 2025, slightly lower than the 5.4% in the previous quarter. Although the 2Q growth was slower than that of first quarter, the overall growth for first half of 2025 is still in line with the government target of 5%. To support growth, the People's Bank of China has maintained key lending rates at record lows, including the 5-year loan prime rate at 3.5%. Recent data suggests a slowing decline in new home prices. A sustainable recovery will be dependent on the overall economy and consumer confidence improving.

In the office sector, Shanghai's vacancy rate edged up to 22.4% in 2Q as 163,000 square metres of new supply entered the market, pressuring rents. For the rest of the year, over 700,000 square metres of new office space is expected. The authorities have begun taking steps to address the issue, primarily by scaling back commercial land sales, encouraging developers to return plots which have not started development, as well as promoting conversion of existing office stock to alternative uses. These actions will gradually reduce the volume of new office supply entering the market.

Malaysia

Bank Negara Malaysia (BNM) has adjusted its 2025 GDP growth forecast to a more conservative range of 4.0% to 4.8% (from 4.5% to 5.5%), citing a slowing global economy. BNM reduced the Overnight Policy Rate (OPR) to 2.75% in July as a pre-emptive move to ensure the economy remains on a steady growth path amid moderate inflation pressure.

The first quarter (1Q) of 2025 saw a dip in the overall Malaysian property market, with transaction volumes declining by 6.2% and value by 9.0% year-on-year. Despite the slowdown in transactions, construction activity grew in 1Q 2025, with 28,344 residential units beginning construction, up from 21,391 units in 1Q 2024.

The commercial office market in Greater Kuala Lumpur continues to face challenges. The overall vacancy rate was 16.1% in the first quarter of 2025, with KL City (CBD) seeing a vacancy rate of 19.4%, which slightly narrowed to 19.2% in the second quarter of 2025.

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	7 cents
Tax rate	Tax exempt

The Directors are pleased to propose a tax exempt one-tier first and final cash dividend of 7 cents per share in respect of the financial year ended 30 June 2025.

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

19 November 2025

20.4 Record Date

Notice is hereby given that, subject to members approving the proposed first and final dividend at the Company's 49th Annual General Meeting, the Transfer Books and Register of Members of the Company will be closed on 6 November 2025 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 5 November 2025 will be registered to determine members' entitlement to the proposed dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 5 November 2025, will be entitled to the proposed 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 of the Listing Manual of SGX-ST

During the second half of the financial year ended 30 June 2025, the following subsidiary/associated company(ies) were established:

Date	Details	Announcement Reference No.
27 January 2025	<p>Name : Tengah Garden Development Pte. Ltd. ("TGD")</p> <p>Principal Activity : Real estate developer</p> <p>Issued & Paid-up Share Capital : S\$4,000,000</p> <p>Shareholders : <ul style="list-style-type: none"> • GuocoLand (Singapore) Pte. Ltd. ("GLS") – 800,000 shares (20%) • Intrepid Investments Pte. Ltd. ("Intrepid") – 2,400,000 shares (60%) • CSC Land Group (Singapore) Pte. Ltd. ("CSC Land") – 800,000 shares (20%) </p> <p>Name : TGA Development Pte. Ltd. ("TGA")</p> <p>Principal Activity : Real estate developer</p> <p>Issued & Paid-up Share Capital : S\$4,000,000</p> <p>Shareholders : <ul style="list-style-type: none"> • GLS – 800,000 shares (20%) • Intrepid – 2,400,000 shares (60%) • CSC Land – 800,000 shares (20%) </p> <p>TGD and TGA were incorporated in Singapore pursuant to a joint venture entered into among the Company's wholly-owned subsidiary, GLS with Intrepid and CSC Land. The cash consideration paid by GLS for each of its 800,000 shares in TGA and TGAD was S\$800,000. Following incorporation, TGD and TGA have become associated companies of the Company.</p>	SG2501210THRDSHE dated 21 January 2025
3 June 2025	<p>Name : GLL South Malaysia Sdn. Bhd. ("GSM")</p> <p>Principal Activity : Investment Holding</p> <p>Issued & Paid-up Share Capital : RM1</p> <p>Shareholder : <ul style="list-style-type: none"> • GLS – 1 share (100%) </p> <p>GSM was incorporated in Malaysia for the purposes of holding investment(s) in Malaysia. The cash consideration paid by GLS for its one share in GSM was RM1. Following incorporation, GSM has become a wholly-owned subsidiary of the Company.</p>	-

BY ORDER OF THE BOARD

Ng Chooi Peng
Group Company Secretary
28 August 2025

FOR IMMEDIATE RELEASE

GuocoLand reports revenue of S\$1.92 billion for FY2025

- *Resilient FY2025 results were supported by twin engines of Property Development and Property Investment*
- *Recurring rental revenue from investment properties grew 22% year-on-year to S\$281 million for FY2025*
- *Proposed final dividend of 7 Singapore cents per share*

(S\$ million)	FY2025	FY2024	Variance (%)
Revenue	1,916	1,820	5
Operating profit	299	321	(7)
Profit attributable to equity holders	107	129	(17)
Basic earnings per share (cents)	8.43	9.90	(15)

SINGAPORE, 28 August 2025 – GuocoLand Limited (“**GuocoLand**”) (国浩房地产) and its subsidiaries (the “Group”) achieved revenue of S\$1.92 billion for the financial year ended 30 June 2025 (“FY2025”), comparable to the S\$1.82 billion in revenue achieved for the previous financial year. The resilient performance was underpinned by the Group’s twin engines of Property Development and Property Investment, which performed well during the year.

Revenue from Property Development grew 3% year-on-year (“y-o-y”) to S\$1.56 billion for FY2025 from S\$1.52 billion for FY2024, supported by progressive recognition of earnings from substantially sold residential developments in Singapore. Property Investment revenue also grew 22% to S\$281 million for FY2025 from S\$230 million for FY2024, due to higher rental revenue from Guoco Tower and Guoco Midtown. During the year, Singapore remained the key driver of the Group’s performance, achieving revenue of S\$1.52 billion, or about 80% of total revenue, across both Property Development and Property Investment.

The Group turned in an operating profit of S\$299 million for FY2025, down 7% y-o-y from FY2024. Singapore operating profit grew 15% to S\$382 million for FY2025, from S\$332 million in FY2024. The higher operating profit from Singapore was offset by an allowance for foreseeable losses made on China development properties, in view of the persistent headwinds in the real estate sector there.

Mr Cheng Hsing Yao, Group Chief Executive Officer of GuocoLand (郑馨尧, 集团总裁, 国浩房地产), said, “Both our twin engines of Property Development and Property Investment in Singapore have contributed to our strong performance for FY2025, despite pervasive macroeconomic uncertainties. We expect our businesses in Singapore to stay resilient going forward.”

MAINTAINING A HEALTHY BALANCE SHEET

The Group's total assets as at 30 June 2025 stood at S\$12.38 billion, comparable to 30 June 2024. Singapore's high-quality residential developments and prime investment properties made up 76% of total assets. Equity attributable to ordinary equity holders remained steady at S\$4.34 billion as at 30 June 2025.

The Group's loans and borrowings are backed by a portfolio of high-quality investment assets with stable, recurring rental revenue, as well as development properties with healthy sales progress. In line with the new land plots acquired during the year, the Group's total loans and borrowings increased to S\$5.48 billion as at 30 June 2025, from S\$5.33 billion as at 30 June 2024. The Group's debt-to-assets¹ ratio stood at 0.44 times as at 30 June 2025, compared to 0.43 times as at 30 June 2024.

RETURNING VALUE TO SHAREHOLDERS

The Board has proposed a first and final dividend of 7 Singapore cents per share, after considering various factors including the Group's performance for FY2025, working capital requirements and future investment plans. The proposed dividend, when approved at the upcoming annual general meeting, will be paid to shareholders on 19 November 2025.

KEY PERFORMANCE HIGHLIGHTS & NEW ACTIVITIES

Property Development

GuocoLand continued to see strong demand for its residential developments in Singapore, with **Midtown Modern** selling out in FY2025. The Group's projects in the Lentor Hills estate also performed well – **Lentor Modern** was fully sold in FY2025, while **Lentor Hills Residences**, **Lentor Mansion** and the most recently launched **Lentor Central Residences** were all substantially sold as at 30 June 2025.

Beyond the Lentor Hills estate, GuocoLand launched **Springleaf Residence** in August 2025. The 941-unit high-end development is the first condominium with a biodiversity-sensitive design approach. The project garnered strong interest from buyers with 870 units, or 92% of its total units, sold over the launch weekend.

Name of development	Number of units	Sales as at 30 June 2025	Expected completion ²
Midtown Bay*	219	64%	Completed in 2Q 2024
Midtown Modern*	558	100%	Completed in 1Q 2025
Lentor Modern	605	100%	3Q 2025
Lentor Hills Residences*	598	99%	2H 2026
Lentor Mansion*	533	98%	1H 2028
Lentor Central Residences*	477	99%	2H 2028
Springleaf Residence*	941	92% [#]	2029

*Jointly developed with partners

[#]Springleaf Residence was launched in August 2025

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

² Based on calendar year.

In FY2025, GuocoLand acquired four residential land parcels with strong attributes and catchment, some with joint-venture partners. The four land parcels are **Margaret Drive**, acquired in August 2024; **Faber Walk**, acquired in November 2024; **Tengah Garden Avenue**, acquired in January 2025; and **River Valley Green (Parcel B)**, acquired in February 2025.

GuocoLand's upcoming project is a 399-unit waterfront development at Faber Walk. Targeted to be launched in 4Q 2025³, **Faber Residence** is jointly developed by GuocoLand, TID Pte. Ltd. and Hong Leong Holdings. The development in Clementi is less than 1km to Nan Hua Primary School and within walking distance to the future Jurong Town Hall MRT station on the Jurong Region Line ("JRL").

The Group's other upcoming project is **Penrith**, located at Margaret Drive in the mature Queenstown estate. The project is also targeted to be launched in 4Q 2025³. Jointly developed by Hong Leong Holdings, Hong Realty (Private) Limited and GuocoLand, the development will feature 462 units in two high-rise blocks. Penrith is located within walking distance from Queenstown MRT station on the East West Line ("EWL").

Targeted to be launched in 1Q 2026³ is a high-end waterfront development at the **River Valley Green (Parcel B)** site. To be wholly developed by GuocoLand, the development will feature 455 residential units with direct access to Great World MRT station on the Thomson-East Coast Line ("TEL").

The **Tengah Garden Avenue** site, which is jointly developed by Hong Leong Holdings, GuocoLand and CSC Land Group, is slated for launch in 3Q 2026³. When completed, the development will be connected to the future Hong Kah MRT station on the JRL and will be Tengah's first private mixed development, with around 860 residential units and retail shops on the first storey.

In China, both **Guoco 18T** and **Guoco Central Park** maintained steady sales during the year and the Group commenced the handing over of units at Guoco Central Park. Despite the current challenging overall market environment, both projects in Chongqing have still delivered respectable performance in their respective sub-markets.

The Chinese market continues to be challenging due to the ongoing consolidation of the domestic real estate market, as well as economic headwinds caused by geopolitical and trade tensions. In view of this, GuocoLand made an allowance for foreseeable losses on China development properties in FY2025. Through the active monetisation and sales of its inventories in Chongqing, the Group has consistently reduced its 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.

Going forward, GuocoLand will continue to monetise its inventories to progressively work down its development pipeline in Chongqing to generate cash flow and reduce gearing.

³ Based on calendar year.

Property Investment

GuocoLand's Property Investment segment continued to perform well in FY2025, reflecting the strength and resilience of the Group's portfolio. During the year, GuocoLand's best-in-class investment properties continued to see strong leasing demand in Singapore, achieving high occupancy rates, positive rental reversions and a healthy weighted average lease expiry ("WALE") of 3.02⁴ years.

In Singapore, GuocoLand's Grade A offices at **Guoco Tower** and **Guoco Midtown** achieved close to 100% occupancy as at 30 June 2025. **20 Collyer Quay** achieved commitment rate of 98%⁵. The Group's retail spaces at Guoco Tower, Guoco Midtown and the newly-completed **Guoco Midtown II** also performed well, maintaining 100% commitment rate as at 30 June 2025.

In the Lentor Hills estate, the **Lentor Modern** retail mall is 85%⁵ committed to date. Lentor Modern mall is expected to achieve TOP in 3Q 2025, and it will add to the Group's recurring income stream as leases commence. The mall will feature anchor tenant CS Fresh, a childcare centre and educational centres, new F&B concepts, medical and wellness services. Directly linked to the Lentor MRT station on the TEL, Lentor Modern retail mall will serve the residents of the Lentor Hills private residential enclave, as well as customers that use the TEL.

In China, GuocoLand is actively advancing the leasing of its commercial assets in China to generate rental revenue for the Group. The commitment rate at **Guoco Changfeng City** (South Tower) in Shanghai's Putuo District was 92%⁵ as at 30 June 2025. Meanwhile, leasing activities at the North Tower have been advancing steadily, with commitment rate reaching 34%⁵ to date. The project has attracted MNCs such as GE Aerospace, Vanderlande and ams OSRAM, as well as major domestic enterprises like Huizheng Finance.

GuocoLand will continue to build on its twin-engine growth strategy, strengthening both pillars of Property Development and Property Investment. With the strong foundations in place and leveraging the Group's integrated real estate value chain capabilities, the Group is positioned to respond quickly to market changes and capture opportunities when they arise.

Mr Cheng added, "GuocoLand's growth strategy is anchored on our twin engines of Property Development and Property Investment. While development earnings are more cyclical in nature, depending on the timing of land acquisitions and project launches, GuocoLand's investment portfolio provides steady recurring income. This is how our twin engines of growth help to smoothen out profit contributions for the Group. We will continue to exercise discipline and prudence as we actively seek new growth opportunities. This approach ensures value created for our shareholders are sustainable over the long term."

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⁴ Blended for Guoco Tower and Guoco Midtown.

⁵ Includes pre-committed leases and leases under offer.

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About GuocoLand Limited

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-use 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 end-to-end 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.