

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

## Issuer/ Manager

GUOCOLAND LIMITED

## Securities

GUOCOLAND LIMITED - SG1R95002270 - F17

## Stapled Security

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Please refer to the attachments.

**Additional Details**

## For Financial Period Ended

30/06/2024

**Attachments** [SGX-Condensed Report FY24.pdf](#) [SGX-FY24 Results Media Release.pdf](#)

Total size =956K MB

**GuocoLand Limited  
And Its Subsidiaries**

**Condensed Interim Financial Statements  
For the six months and full year ended 30 June 2024**

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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) %
		30/06/2024 \$'000	30/06/2023 \$'000		30/06/2024 \$'000	30/06/2023 \$'000	
<b>Revenue</b>	4.2	752,423	882,851	(15)	1,818,854	1,544,432	18
Cost of sales (including fair value gain on transfer from development properties to investment properties)	6	(572,168)	(663,762)	(14)	(1,425,228)	(1,159,542)	23
<b>Gross profit</b>		180,255	219,089	(18)	393,626	384,890	2
Other income		20,450	8,571	139	25,096	24,390	3
Administrative expenses		(26,124)	(33,893)	(23)	(74,959)	(80,411)	(7)
Other expenses		(13,833)	(65,694)	(79)	(23,736)	(46,856)	(49)
<b>Operating Profit</b>		160,748	128,073	26	320,027	282,013	13
Share of profit/(loss) of associates and joint ventures (net of tax)		(5,751)	16,179	N/M	14,792	8,475	75
Finance income		19,185	15,668	22	35,873	27,875	29
Finance costs		(125,966)	(88,989)	42	(239,471)	(149,733)	60
Net finance costs		(106,781)	(73,321)	46	(203,598)	(121,858)	67
		48,216	70,931	(32)	131,221	168,630	(22)
Fair value gains on investment properties		40,214	156,271	(74)	40,214	156,271	(74)
<b>Profit before tax</b>	6	88,430	227,202	(61)	171,435	324,901	(47)
Tax expense	7	(60,600)	(39,829)	52	(76,495)	(56,063)	36
<b>Profit for the period/year</b>		27,830	187,373	(85)	94,940	268,838	(65)
<b>Profit attributable to:</b>							
<b>Equity holders of the Company</b>		62,821	148,046	(58)	128,987	207,088	(38)
Non-controlling interests		(34,991)	39,327	N/M	(34,047)	61,750	N/M
		27,830	187,373	(85)	94,940	268,838	(65)
<b>Earnings per share (cents)</b>							
Basic	15	4.83	12.51	(61)	9.95	16.97	(41)
Diluted	15	4.81	12.51	(62)	9.92	16.97	(42)

N/M : Not meaningful.

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

	Group		Increase/ (Decrease)	Group		Increase/ (Decrease)
	Half Year Ended 30/06/2024	30/06/2023		30/06/2024	30/06/2023	
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Profit for the period/year</b>	27,830	187,373	(85)	94,940	268,838	(65)
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	5,988	(78,033)	N/M	(9,231)	(185,895)	(95)
Translation difference of a subsidiary and joint venture reclassified to profit or loss upon disposal	22,112	-	N/M	22,112	-	N/M
Effective portion of changes in fair value of cash flow hedges	478	68	N/M	478	72	N/M
Effective portion of changes in fair value of net investment hedges	147	8,770	(98)	664	25,425	(97)
<b>Total other comprehensive income for the period/year, net of tax</b>	28,725	(69,195)	N/M	14,023	(160,398)	N/M
<b>Total comprehensive income for the period/year, net of tax</b>	56,555	118,178	(52)	108,963	108,440	-
<b>Attributable to:</b>						
Equity holders of the Company	90,421	92,812	(3)	145,035	76,965	88
Non-controlling interests	(33,866)	25,366	N/M	(36,072)	31,475	N/M
<b>Total comprehensive income for the period/year, net of tax</b>	56,555	118,178	(52)	108,963	108,440	-

N/M : Not meaningful.

**B. Condensed statements of financial position**

	Note	Group As at		Company As at	
		30/06/2024 \$'000	30/06/2023 \$'000	30/06/2024 \$'000	30/06/2023 \$'000
<b>Non-current assets</b>					
Property, plant and equipment and right-of-use assets	10	436,323	439,646	-	-
Investment properties	11	6,555,636	6,202,902	-	-
Subsidiaries		-	-	2,152,989	2,157,610
Associates and joint ventures		783,732	519,502	-	-
Deferred tax assets		14,246	15,681	-	-
		<u>7,789,937</u>	<u>7,177,731</u>	<u>2,152,989</u>	<u>2,157,610</u>
<b>Current assets</b>					
Inventories	12	3,332,266	3,610,021	-	-
Deposits for land		-	175,200	-	-
Trade and other receivables, including derivatives		234,878	156,424	1,156	1,156
Cash and cash equivalents		984,155	890,444	106	85
		<u>4,551,299</u>	<u>4,832,089</u>	<u>1,262</u>	<u>1,241</u>
<b>Total assets</b>		<u>12,341,236</u>	<u>12,009,820</u>	<u>2,154,251</u>	<u>2,158,851</u>
<b>Equity</b>					
Share capital	14	1,926,053	1,926,053	1,926,053	1,926,053
Reserves		2,408,270	2,344,465	225,165	227,818
<b>Equity attributable to ordinary equity holders of the Company</b>					
		4,334,323	4,270,518	2,151,218	2,153,871
Perpetual securities		408,066	408,015	-	-
Non-controlling interests		852,349	891,411	-	-
<b>Total equity</b>		<u>5,594,738</u>	<u>5,569,944</u>	<u>2,151,218</u>	<u>2,153,871</u>
<b>Non-current liabilities</b>					
Other payables		616,474	531,758	2,111	3,795
Loans and borrowings	13	3,030,185	4,191,017	-	-
Deferred tax liabilities		81,640	21,722	-	-
		<u>3,728,299</u>	<u>4,744,497</u>	<u>2,111</u>	<u>3,795</u>
<b>Current liabilities</b>					
Trade and other payables		772,849	736,513	922	1,185
Loans and borrowings	13	2,237,282	923,207	-	-
Current tax liabilities		8,068	35,659	-	-
		<u>3,018,199</u>	<u>1,695,379</u>	<u>922</u>	<u>1,185</u>
<b>Total liabilities</b>		<u>6,746,498</u>	<u>6,439,876</u>	<u>3,033</u>	<u>4,980</u>
<b>Total equity and liabilities</b>		<u>12,341,236</u>	<u>12,009,820</u>	<u>2,154,251</u>	<u>2,158,851</u>

C. Condensed statements of changes in equity

Group	Attributable to ordinary equity holders of the Company						Total Equity \$'000
	Share Capital \$'000	Other Reserves* \$'000	Accumulated Profits \$'000	Total Ordinary Equity \$'000	Perpetual Securities \$'000	Non- Controlling Interests \$'000	
<b>At 1 July 2023</b>	1,926,053	(310,208)	2,654,673	4,270,518	408,015	891,411	5,569,944
<b>Total comprehensive income for the year</b>							
<b>Profit for the year</b>	-	-	128,987	128,987	-	(34,047)	94,940
<b>Other comprehensive income</b>							
<i>Items that are or may be reclassified subsequently to profit or loss:-</i>							
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(7,118)	-	(7,118)	-	(2,113)	(9,231)
Translation differences of a subsidiary and joint venture reclassified to profit or loss upon disposal	-	22,112	-	22,112	-	-	22,112
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
<b>Total other comprehensive income, net of tax</b>	-	16,048	-	16,048	-	(2,025)	14,023
<b>Total comprehensive income for the year, net of tax</b>	-	16,048	128,987	145,035	-	(36,072)	108,963
<b>Transactions with equity holders, recorded directly in equity</b>							
<b>Contributions by and distributions to equity holders</b>							
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
<b>Total contributions by and distributions to equity holders</b>	-	3,811	(85,041)	(81,230)	51	(2,990)	(84,169)
<b>Total transactions with equity holders</b>	-	3,811	(85,041)	(81,230)	51	(2,990)	(84,169)
<b>At 30 June 2024</b>	1,926,053	(290,349)	2,698,619	4,334,323	408,066	852,349	5,594,738

\* 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						Total Equity \$'000
	Share Capital \$'000	Other Reserves* \$'000	Accumulated Profits \$'000	Total Ordinary Equity \$'000	Perpetual Securities \$'000	Non- Controlling Interests \$'000	
<b>At 1 July 2022</b>	1,926,053	(180,274)	2,538,034	4,283,813	407,656	620,780	5,312,249
<b>Total comprehensive income for the year</b>							
<b>Profit for the year</b>	-	-	207,088	207,088	-	61,750	268,838
<b>Other comprehensive income</b>							
<i>Items that are or may be reclassified subsequently to profit or loss:-</i>							
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(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
<b>Total other comprehensive income, net of tax</b>	-	(130,123)	-	(130,123)	-	(30,275)	(160,398)
<b>Total comprehensive income for the year, net of tax</b>	-	(130,123)	207,088	76,965	-	31,475	108,440
<b>Transactions with equity holders, recorded directly in equity</b>							
<b>Contributions by and distributions to equity holders</b>							
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
<b>Total contributions by and distributions to equity holders</b>	-	189	(85,345)	(85,156)	359	237,222	152,425
<b>Changes in ownership interests in subsidiaries</b>							
Acquisition of interests in a subsidiary without a change in control	-	-	(5,104)	(5,104)	-	1,934	(3,170)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	(5,104)	(5,104)	-	1,934	(3,170)
<b>Total transactions with equity holders</b>	-	189	(90,449)	(90,260)	359	239,156	149,255
<b>At 30 June 2023</b>	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)

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
<b>Company</b>				
<b>At 1 July 2023</b>	1,926,053	(161,858)	389,676	2,153,871
Profit for the year	-	-	60,127	60,127
<b>Total comprehensive income for the year</b>	-	-	60,127	60,127
<b>Transactions with equity holders, recorded directly in equity</b>				
<i><b>Contributions by and distributions to equity holders</b></i>				
Share-based payments	-	3,811	-	3,811
Dividends	-	-	(66,591)	(66,591)
<b>Total contributions by and distributions to equity holders</b>	-	3,811	(66,591)	(62,780)
<b>Total transactions with equity holders</b>	-	3,811	(66,591)	(62,780)
<b>At 30 June 2024</b>	1,926,053	(158,047)	383,212	2,151,218
<b>At 1 July 2022</b>	1,926,053	(162,047)	369,708	2,133,714
Profit for the year	-	-	86,554	86,554
<b>Total comprehensive income for the year</b>	-	-	86,554	86,554
<b>Transactions with equity holders, recorded directly in equity</b>				
<i><b>Contributions by and distributions to equity holders</b></i>				
Share-based payments	-	189	-	189
Dividends	-	-	(66,586)	(66,586)
<b>Total contributions by and distributions to equity holders</b>	-	189	(66,586)	(66,397)
<b>Total transactions with equity holders</b>	-	189	(66,586)	(66,397)
<b>At 30 June 2023</b>	1,926,053	(161,858)	389,676	2,153,871

\* Include reserve for own shares and capital reserve.



D. Condensed consolidated statement of cash flows

	Group	
	Full Year Ended	
	30/06/2024	30/06/2023
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Profit for the year	94,940	268,838
Adjustments for:-		
Allowance for foreseeable loss on development properties	103,754	1,251
Allowance for credit loss on trade and other receivables	6	31
Depreciation of property, plant and equipment and right-of-use assets	11,015	12,160
Finance costs	239,471	149,733
Loss on disposal of interests in a subsidiary	720	-
Loss on disposal of interests in a joint venture	8,975	-
Gain on increase in interests in an associate	(13,917)	-
(Gain)/loss on disposal of property, plant and equipment	(2)	238
Impairment loss on investment in an associate	4,008	-
Impairment loss on investment in a joint venture	-	44,000
Interest income	(35,873)	(27,875)
Net fair value loss/(gain) on derivative financial instruments	9,683	(605)
Net fair value gain on investment properties	(40,214)	(156,271)
Share of (profit)/loss of associates and joint ventures (net of tax)	(14,792)	(8,475)
Write off of property, plant and equipment	1	2
Share-based payments	3,811	189
Fair value gain on transfer from development properties to investment properties	(123,675)	-
Unrealised exchange gains	(1,277)	(16,223)
Tax expense	76,495	56,063
	<u>323,129</u>	<u>323,056</u>
Changes in:-		
Inventories	33,810	364,148
Deposits for land	-	(175,200)
Trade and other receivables	(34,017)	(5,967)
Trade and other payables	197,286	182,880
Balances with holding companies and related corporations	(7,784)	(1,329)
	<u>512,424</u>	<u>687,588</u>
Cash from operating activities	512,424	687,588
Tax paid	(40,912)	(32,558)
	<u>471,512</u>	<u>655,030</u>
<b>Net cash from operating activities</b>	<b>471,512</b>	<b>655,030</b>
<b>Cash flows from investing activities</b>		
Investment in equity-accounted investee	(55,322)	-
Additions to investment properties	(63,500)	(116,800)
Additions to property, plant and equipment	(4,909)	(2,646)
Advances to associates and joint ventures	(291,003)	(10,242)
Dividends and distributions received from associates and joint ventures	73,298	1,239
Interest received	20,683	17,897
Proceeds from disposal of interests in a joint venture	60,847	-
Proceeds from disposal of property, plant and equipment	101	808
	<u>(259,805)</u>	<u>(109,744)</u>
<b>Net cash used in investing activities</b>	<b>(259,805)</b>	<b>(109,744)</b>

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

	Group	
	Full Year Ended	Full Year Ended
	30/06/2024	30/06/2023
	\$'000	\$'000
<b>Cash flows from financing activities</b>		
Capital reduction of a subsidiary with non-controlling interests	-	(880)
Dividends paid	(66,591)	(66,586)
Dividends paid to non-controlling interests	(8,990)	(5,298)
Distribution payment for perpetual securities	(18,399)	(18,400)
Decrease/(increase) in fixed deposits pledged	179	(2,385)
Interest paid	(233,755)	(213,094)
Payment for lease liabilities	(812)	(948)
Proceeds from loan and borrowings	2,268,423	1,859,492
Proceeds of loans from non-controlling interests	65,626	93,680
Repayment of loans from non-controlling interests	(7,200)	(33,383)
Repayment of loans and borrowings	(2,115,194)	(2,299,022)
Acquisition of non-controlling interests in a subsidiary	-	(3,170)
<b>Net cash used in financing activities</b>	<b>(116,713)</b>	<b>(689,994)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>94,994</b>	<b>(144,708)</b>
Cash and cash equivalents at beginning of the year	879,455	1,076,406
Exchange differences on translation of balances held in foreign currencies	(242)	(52,243)
<b>Cash and cash equivalents at end of the year</b>	<b>974,207</b>	<b>879,455</b>

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 2024 comprise the Company and its subsidiaries (collectively, the Group).

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

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

**2. Basis of preparation**

The condensed interim financial statements for the six months and full year ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore (Accounting Standards Committee under Accounting and Corporate Regulatory Authority with effect from 1 April 2023) 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 2023. 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 2023. All references to SFRS(I)s and IFRSs are subsequently referred to as SFRS(I) in the financial statements.

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 Changes in material accounting policies**

(i) *Accounting for financial guarantee contracts*

On 1 July 2023, the Group changed its accounting policy with respect to the accounting of financial guarantee contracts. Prior to 1 July 2023, the Group had regarded financial guarantee contracts as insurance contracts under SFRS(I) 4 *Insurance Contracts*. SFRS(I) 17 *Insurance Contracts* replaces SFRS(I) 4 for annual periods beginning on or after 1 July 2023. On transition to SFRS(I) 17, the Group made an irrevocable election to apply SFRS(I) 9 *Financial Instruments*, on a contract-by-contract basis, to all financial guarantee contracts. Following the change in accounting policy, the Group accounts for the financial guarantees by measuring and recognising them at fair value. Subsequently, these guarantees are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less cumulative amortisation, when appropriate.

This change in accounting policy was applied retrospectively. There was no impact on the statement of financial position and the opening accumulated profits as at 1 July 2022 and 30 June 2023 as the fair value of the financial guarantee contracts was assessed to be negligible.

(ii) *New accounting standards and amendments*

The Group has applied the following amendments to SFRS(I) for the first time for the annual period beginning on 1 July 2023:

- SFRS(I) 17: *Insurance contracts*
- Amendments to SFRS(I) 1-12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*

Other than as described below, the application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

*Deferred tax related to assets and liabilities arising from a single transaction*

The Group has adopted Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* from 1 July 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities.

For leases, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to accumulated profits or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Group previously accounted for deferred tax on leases by applying the ‘integrally linked’ approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of SFRS(I) 1-12. There was also no impact on the opening retained earnings as at 1 July 2022 as a result of the change.

*Global minimum tax*

The Group has adopted Amendments to SFRS(I) 1-12: *International Tax Reform - Pillar Two Model Rules* upon their release on 23 May 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”), and require new disclosures about the Pillar Two tax exposure.

The mandatory exception is effective immediately and applies retrospectively. However, because no new legislation to implement the top-up tax was enacted or substantively enacted at 30 June 2023 in any jurisdiction in which the Group operates and no related deferred tax was recognised at that date, the retrospective application has no impact on the Group’s consolidated financial statements.

*Material accounting policy information*

The Group adopted Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2024. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the 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 2023.

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.

## GuocoLand Limited And Its Subsidiaries

### 4.1 Reportable segments

	GuocoLand Singapore	GuocoLand China	GuocoLand Malaysia	Sub-Total	Unallocated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>1 January to 30 June 2024</b>						
<b>Revenue</b>						
External revenue	630,726	42,200	46,520	719,446	32,977	752,423
<b>Results</b>						
Operating profit / (loss)	144,336	15,612	16,313	176,261	(15,513)	160,748
Share of profit/(loss) of associates and joint ventures (net of tax)	(2,423)	88	1,312	(1,023)	(4,728)	(5,751)
Finance income	6,443	3,341	600	10,384	8,801	19,185
Finance costs	(80,177)	(8,177)	(2,922)	(91,276)	(34,690)	(125,966)
Net finance costs	(73,734)	(4,836)	(2,322)	(80,892)	(25,889)	(106,781)
Fair value gain on investment properties	68,179	10,864	15,303	94,346	(46,130)	48,216
	37,010	883	1,021	38,914	1,300	40,214
Profit/(Loss) before tax	105,189	11,747	16,324	133,260	(44,830)	88,430
Tax (expense)/credit	(5,148)	(54,467)	(1,108)	(60,723)	123	(60,600)
Profit/(Loss) for the period	100,041	(42,720)	15,216	72,537	(44,707)	27,830
<i>Other segment items:-</i>						
Depreciation	(181)	(180)	(641)	(1,002)	(4,443)	(5,445)
<b>1 January to 30 June 2023</b>						
<b>Revenue</b>						
External revenue	686,312	95,843	67,191	849,346	33,505	882,851
<b>Results</b>						
Operating profit / (loss)	162,791	176	14,064	177,031	(48,958)	128,073
Share of profit/(loss) of associates and joint ventures (net of tax)	17,780	101	1,261	19,142	(2,963)	16,179
Finance 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)
Net finance costs	(60,236)	2,191	(2,595)	(60,640)	(12,681)	(73,321)
Fair value gain on investment properties	120,335	2,468	12,730	135,533	(64,602)	70,931
	126,973	25,804	1,694	154,471	1,800	156,271
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)
Impairment loss on investment in a joint venture	-	-	-	-	(44,000)	(44,000)

## GuocoLand Limited And Its Subsidiaries

### 4.1 Reportable segments (cont'd)

	GuocoLand Singapore \$'000	GuocoLand China \$'000	GuocoLand Malaysia \$'000	Sub-Total \$'000	Unallocated \$'000	Total \$'000
<b>1 July 2023 to 30 June 2024</b>						
<b>Revenue</b>						
External revenue	1,472,660	169,333	106,212	1,748,205	70,649	1,818,854
<b>Results</b>						
Operating profit / (loss)	332,006	(19,014)	22,398	335,390	(15,363)	320,027
Share of profit/(loss) of associates and joint ventures (net of tax)	16,481	102	3,143	19,726	(4,934)	14,792
Finance income	12,553	6,629	1,158	20,340	15,533	35,873
Finance costs	(161,368)	(10,581)	(5,666)	(177,615)	(61,856)	(239,471)
Net finance costs	(148,815)	(3,952)	(4,508)	(157,275)	(46,323)	(203,598)
Fair value gain on investment properties	199,672	(22,864)	21,033	197,841	(66,620)	131,221
	37,010	883	1,021	38,914	1,300	40,214
Profit/(Loss) before tax	236,682	(21,981)	22,054	236,755	(65,320)	171,435
Tax (expense)/credit	(20,919)	(52,652)	(3,051)	(76,622)	127	(76,495)
Profit/(Loss) for the year	215,763	(74,633)	19,003	160,133	(65,193)	94,940
Segment assets	9,084,668	2,215,881	545,718	11,846,267	494,969	12,341,236
Segment liabilities	4,002,107	899,206	166,273	5,067,586	1,678,912	6,746,498
<i>Other segment items:-</i>						
Associates and joint ventures	655,032	4,574	124,126	783,732	-	783,732
Depreciation	(285)	(374)	(1,462)	(2,121)	(8,894)	(11,015)
<b>1 July 2022 to 30 June 2023</b>						
<b>Revenue</b>						
External revenue	1,221,259	139,388	114,966	1,475,613	68,819	1,544,432
<b>Results</b>						
Operating profit / (loss)	290,483	16,020	21,228	327,731	(45,718)	282,013
Share of profit/(loss) of associates and joint ventures (net of tax)	17,780	42	3,181	21,003	(12,528)	8,475
Finance 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)
Net finance costs	(103,700)	7,095	(5,646)	(102,251)	(19,607)	(121,858)
Fair value gain on investment properties	204,563	23,157	18,763	246,483	(77,853)	168,630
	126,973	25,804	1,694	154,471	1,800	156,271
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)
Impairment loss on investment in a joint venture	-	-	-	-	(44,000)	(44,000)

4.2 Disaggregation of revenue

	Group Half Year Ended		Group Full Year Ended	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	\$'000	\$'000	\$'000	\$'000
<b>Revenue recognised at a point in time:-</b>				
Sale of development properties				
Singapore	14,252	31,155	29,793	94,142
China	30,800	87,484	148,671	125,451
Malaysia	10,043	17,508	20,651	26,782
	<u>55,095</u>	<u>136,147</u>	<u>199,115</u>	<u>246,375</u>
<b>Revenue recognised over time:-</b>				
Sale of development properties				
Singapore	510,761	571,118	1,239,402	976,370
Malaysia	32,801	45,694	78,090	80,605
	<u>543,562</u>	<u>616,812</u>	<u>1,317,492</u>	<u>1,056,975</u>
Hotel operations				
Singapore	19,831	19,625	42,472	40,695
Malaysia	13,054	13,818	28,031	28,014
	<u>32,885</u>	<u>33,443</u>	<u>70,503</u>	<u>68,709</u>
Rental and related income from investment properties				
Singapore	105,430	83,976	203,118	150,621
China	11,400	8,359	20,662	13,937
Malaysia	2,518	2,504	4,984	5,067
	<u>119,348</u>	<u>94,839</u>	<u>228,764</u>	<u>169,625</u>
Management fee income	1,533	1,610	2,980	2,748
	<u>752,423</u>	<u>882,851</u>	<u>1,818,854</u>	<u>1,544,432</u>

A breakdown of sales:

	Group Full Year Ended		Increase/ (Decrease) %
	30/06/2024	30/06/2023	
	\$'000	\$'000	
Sales reported for the first half year	1,066,431	661,581	61
Profit after tax before deducting non-controlling interests reported for first half year	67,110	81,465	(18)
Sales reported for second half year	752,423	882,851	(15)
Profit after tax before deducting non-controlling interests reported for second half year	27,830	187,373	(85)



**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 2024 and 30 June 2023:

	Group As at		Company As at	
	30/06/2024 \$'000	30/06/2023 \$'000	30/06/2024 \$'000	30/06/2023 \$'000
<b>Financial Assets</b>				
Cash and bank balances and trade and other receivables# (Amortised cost)	1,177,757	1,005,602	1,256	1,235
<b>Financial Liabilities</b>				
Trade and other payables and borrowings* (Amortised cost)	6,376,514	6,087,601	3,033	4,980

# Excludes prepayments and derivatives

\* Excludes derivatives and contract liabilities

**6. Profit before taxation**

**6.1 Significant items**

	Group Half Year Ended			Group Full Year Ended		
	30/06/2024 \$'000	30/06/2023 \$'000	Increase/ (Decrease) %	30/06/2024 \$'000	30/06/2023 \$'000	Increase/ (Decrease) %
<b>Income / (Expenses)</b>						
Cost of sales	(695,843)	(663,762)	5	(1,548,903)	(1,159,542)	34
Fair value gain on transfer from development properties to investment properties	123,675	-	N/M	123,675	-	N/M
	<u>(572,168)</u>	<u>(663,762)</u>	<u>(14)</u>	<u>(1,425,228)</u>	<u>(1,159,542)</u>	<u>23</u>
Interest income from fixed deposits with banks	10,711	10,616	1	21,208	18,839	13
Interest income from joint ventures	8,474	5,052	68	14,665	9,036	62
Loss on disposal of interests in a subsidiary	(720)	-	N/M	(720)	-	N/M
Gain on increase in interests in an associate	13,917	-	N/M	13,917	-	N/M
Loss on disposal of interests in a joint venture	(8,975)	-	N/M	(8,975)	-	N/M
Net foreign exchange gain/(loss)	339	4,804	(93)	(115)	16,688	N/M
Fair value (loss)/gain on derivative financial instrument	-	(19,543)	(100)	(9,683)	605	N/M
Fair value gain on investment properties	40,214	156,271	(74)	40,214	156,271	(74)
Gain/(loss) on disposal of property, plant and equipment	1	(238)	N/M	2	(238)	N/M
Write-off of property, plant and equipment	(1)	(2)	(50)	(1)	(2)	(50)

6.1 Significant items (cont'd)

	Group			Group		
	Half Year Ended 30/06/2024	30/06/2023	Increase/ (Decrease)	Full Year Ended 30/06/2024	30/06/2023	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Allowance for foreseeable losses on development properties	(103,754)	(1,251)	N/M	(103,754)	(1,251)	N/M
Reversal of allowance/(Allowance) for credit loss on trade and other receivables	(31)	19	N/M	(6)	(31)	(81)
Impairment loss on investment in a joint venture	-	(44,000)	(100)	-	(44,000)	(100)
Impairment loss on investment in an associate	(4,008)	-	N/M	(4,008)	-	N/M
Depreciation of property, plant and equipment and right-of-use assets	(5,445)	(5,826)	(7)	(11,015)	(12,160)	(9)
Management fees paid and payable to related corporations	(4,091)	(5,431)	(25)	(9,967)	(9,802)	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		Group	
	Half Year Ended 30/06/2024	30/06/2023	Full Year Ended 30/06/2024	30/06/2023
	\$'000	\$'000	\$'000	\$'000
Current tax				
Current year	12,854	40,788	17,777	52,765
(Over)/Under provision in respect of prior years	(829)	(770)	(2,773)	1,373
	12,025	40,018	15,004	54,138
Foreign withholding tax	11	6	11	1,010
	12,036	40,024	15,015	55,148
Deferred tax				
Movements in temporary differences	48,564	(195)	61,480	915
Tax expense	60,600	39,829	76,495	56,063

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.

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The Group's ultimate holding company is in the process of assessing the potential exposure to the Pillar Two income taxes for all of its subsidiaries. The potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable. The Group expects to be in a position to report the potential exposure in the period of application.

### 8. Dividends

	<b>Group Full Year Ended</b>	
	<b>30/06/2024</b>	<b>30/06/2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Ordinary dividends paid:		
Final one-tier tax exempt dividend paid of 6 cents (2023: 6 cents) per ordinary share in respect of the previous financial year	66,591	66,586

### 9. Net Asset Value

	<b>Group As at</b>		<b>Company As at</b>	
	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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	3.85	1.94	1.94

### 10. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to \$2.9 million (2023: \$2.0 million) and disposed of assets amounting to \$0.1 million (2023: \$1.0 million).

### 11. Investment properties

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

	<b>Group As at</b>	
	<b>30/06/2024</b>	<b>30/06/2023</b>
	<b>\$'000</b>	<b>\$'000</b>
At 1 July	6,202,902	5,931,715
Additions	76,097	158,291
Reclassification from development properties	239,803	-
Changes in fair values recognised in profit or loss	40,214	156,271
Translation differences recognised in other comprehensive income	(3,380)	(43,375)
At 30 June	<b>6,555,636</b>	<b>6,202,902</b>
Comprising:-		
Completed investment properties	6,260,022	3,770,300
Investment properties under development	295,614	2,432,602
	<b>6,555,636</b>	<b>6,202,902</b>

During the 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 (2023: Nil) 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	<ul style="list-style-type: none"> <li>Direct comparison method</li> </ul>	<ul style="list-style-type: none"> <li>Sales prices of \$3,010 to \$4,123 (2023: \$3,001 to \$3,212) per square feet (psf)</li> </ul>			The estimated fair value increases when sales price and gross development value increases and capitalisation rate decreases
	<ul style="list-style-type: none"> <li>Income capitalisation method</li> </ul>	<ul style="list-style-type: none"> <li>Capitalisation rate of 3.3% to 4.5% (2023: 3.3% to 4.5%)</li> </ul>	<ul style="list-style-type: none"> <li>Capitalisation rate of 3.8% to 4.5% (2023: 3.8% to 4.5%)</li> </ul>	<ul style="list-style-type: none"> <li>Capitalisation rate of 4.0% to 6.0% (2023: 4.0% to 6.0%)</li> </ul>	
Commercial properties under development	<ul style="list-style-type: none"> <li>Residual land method</li> </ul>	<ul style="list-style-type: none"> <li>Gross development value of \$3,380 to \$4,122 (2023: \$3,350 to \$3,902) psf</li> </ul>			

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Type of investment properties	Valuation Method	Key unobservable inputs			Inter-relationship between key unobservable inputs and fair value measurement
		Singapore	China	Malaysia	
Reversionary interest in freehold land and commercial properties	<ul style="list-style-type: none"> <li>Direct comparison method</li> <li>Residual land method</li> </ul>	<ul style="list-style-type: none"> <li>Sales prices of \$244 to \$994 (2023: \$226 to \$926) psf</li> <li>Gross development value of \$3,520 (2023: \$3,450) psf</li> </ul>			

### 12. Inventories

	Group As at	
	30/06/2024 \$'000	30/06/2023 \$'000
Development properties	2,620,838	3,117,365
Contract assets for development properties	710,720	491,742
Consumable stocks	708	914
	<u>3,332,266</u>	<u>3,610,021</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 \$103.8 million (2023: \$1.3 million) has been made in respect of the Group's development properties.

### 13. Loans and Borrowings

	Group As at	
	30/06/2024 \$'000	30/06/2023 \$'000
Amount repayable within one year or on demand		
Secured	1,919,963	432,625
Unsecured	317,319	490,582
	<u>2,237,282</u>	<u>923,207</u>
Amount repayable after one year		
Secured	1,851,115	3,533,984
Unsecured	1,179,070	657,033
	<u>3,030,185</u>	<u>4,191,017</u>
Total loans and borrowings	<u>5,267,467</u>	<u>5,114,224</u>

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

	Group As at	
	30/06/2024	30/06/2023
At carrying amounts:-	\$'000	\$'000
Property, plant and equipment	407,481	408,225
Investment properties	5,966,766	5,628,479
Development properties	1,703,631	2,858,549

#### 14. Share Capital

	Company			
	2024		2023	
	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	
	2024 '000	2023 '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	4,532	-
Granted	-	243
Vested	(1,538)	(81)
At 30 June	2,994	162

In December 2023, the Company granted 4,369,855 shares under the ESS 2018. Further details of the share grant were announced on 29 December 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	(71,986)	(73,524)
	<u>1,111,387</u>	<u>1,109,849</u>
(d) No. of shares acquired by the Trust for ESS 2018 At 1 January and 30 June	<u>71,986</u>	<u>73,524</u>

As at 30 June 2024, the Trust for the ESS 2018 held an aggregate of 71,985,925 (2023: 73,523,737) 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	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Earnings per ordinary share for the period/year based on the Group's profit attributable to equity holders of the Company <sup>1</sup> :-				
(a) Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESS 2018 (cents)	4.83	12.51	9.95	16.97
Weighted average number of ordinary shares ('000)	1,111,387	1,109,849	1,111,387	1,109,849
(b) On a fully diluted basis (cents)	4.81	12.51	9.92	16.97
Weighted average number of ordinary shares <sup>2</sup> ('000)	1,114,382	1,110,011	1,114,382	1,110,101

<sup>1</sup> After deducting accrued distribution for perpetual securities for the half and full year ended 30 June 2024 of \$9.2 million (2023: \$9.2 million) and \$18.5 million (2023: \$18.8 million) respectively.

<sup>2</sup> 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 2024, the related condensed consolidated statement of profit or loss and other comprehensive income for the six-month period and financial year ended 30 June 2024 (respectively “2H FY24” and “FY24”), the condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for FY24, 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 strong performance from both the property development (“Property Development”) and property investment (“Property Investment”) businesses, the Group achieved total revenue of \$1.82 billion for the full year ended 30 June 2024 (“FY24”), an increase of 18% year-on-year (“y-o-y”) as compared to the previous corresponding year (“FY23”). In line with the growth in revenue, the Group’s operating profit improved 13% y-o-y to \$320.0 million for FY24.

Revenue from Property Development grew 16% y-o-y to \$1.52 billion for FY24, driven mainly by the robust sales and higher progressive recognition from residential developments in Singapore. The Group’s portfolio of residential developments in Singapore such as Midtown Modern, Lentor Modern and Lentor Mansion have been substantially sold as of FY24. Sales from the Guoco 18T development in Chongqing has also increased Property Development’s revenue in China by 19% y-o-y to \$148.7 million for FY24.

Revenue from Property Investment grew 35% y-o-y to \$228.8 million for FY24, supported mainly by higher recurring rental income from Guoco Midtown as its leases commenced progressively in current year. Committed occupancy for Guoco Midtown stood at 98%. In addition, revenue from Guoco Changfeng City’s South Tower in Shanghai increased 48% y-o-y to \$20.7 million for FY24 as its operation stabilises.

The North Tower of Guoco Changfeng City (“North Tower”), a high-rise office tower in Shanghai, commenced leasing operations in 2H FY24. With the change in use, the North Tower was transferred from development properties to investment properties and transferred at fair value in 2H FY24 accordingly. This has resulted in the recognition of a fair value gain of \$123.7 million in the cost of sales during the period. The corresponding tax provision on the gain from the transfer of asset was recorded in the current period.

Whilst sales of the Group’s residential developments in China has progressed and resulted in improved liquidity and reduced gearing, market conditions of the real estate sector in China remain uncertain. In view of the prevailing uncertain outlook, the Group recognised an allowance for foreseeable losses of \$103.8 million in 2H FY24 on its China’s development properties.

The Group’s other expenses fell 49% to \$23.4 million for FY24 mainly due to an impairment loss recorded on an overseas joint venture in 2H FY23.

In accordance with accounting standards, the interest expense of Guoco Midtown which was capitalised prior to its completion, has been recognised in the profit or loss statement in the current period. This as well as the higher interest rate environment resulted in the increase of the Group’s finance cost by 60% y-o-y to \$239.5 million for FY24.

Supported by positive rent reversions and overall high occupancy rates of the Group’s premium Grade A offices in Singapore, the Group’s investment properties portfolio appreciated by \$40.2 million for FY24 (FY23: \$156.3 million).

Overall, the Group achieved a profit attributable to equity holders of \$129.0 million for FY24, a decrease of 38% y-o-y.



**(ii) Segments**

Backed by strong assets in Singapore, which accounted for close to 75% of the Group's total assets as of 30 June 2024, the GuocoLand Singapore segment continues to be the main contributor to the Group's revenue. The segment contributed 81% of the Group's revenue in FY24 with revenue increasing by 21% y-o-y to \$1.47 billion for FY24. Revenue growth was achieved for both Property Development and Property Investment with y-o-y increase of 19% and 35% respectively. In line with the increase in revenue, the segment's operating profit increased 14% y-o-y to \$332.0 million for FY24. Profit after tax for the segment stood at \$215.8 million for FY24, a decrease of 30% y-o-y, mainly due to lower fair value gain on investment properties in FY24.

China's assets accounted for 18% of the Group's total assets as at 30 June 2024. GuocoLand China segment's revenue increased 21% y-o-y to \$169.3 million for FY24. Revenue from Property Investment increased 48% y-o-y to \$20.7 million for FY24 due to the commercial leasing operations of Guoco Changfeng City's South Tower in Shanghai during the year. In 2H FY24, the leasing operations of the North Tower in Guoco Changfeng City commenced, further growing the Group's property investment business in Shanghai. Accordingly, the North Tower was transferred from development properties to investment properties at fair value in the current period and a fair value gain of \$123.7 million was recognised in the cost of sales in FY24.

The Group's active monetisation efforts on its China's residential properties, including the reduction of selling prices and introduction of sales incentives, had resulted in the segment's revenue from Property Development increasing by 19% y-o-y to \$148.7 million for FY24. These efforts were focused primarily on improving liquidity and reduce gearing in China. However, in view of the prevailing uncertain outlook of the real estate sector in China, the segment recognised an allowance for foreseeable losses of \$103.8 million on its development properties in the current period. Overall, the segment recorded an operating loss of \$19.0 million and a loss after tax of \$74.6 million for FY24 as compared to a profit in FY23.

GuocoLand Malaysia segment's revenue decreased 8% y-o-y to \$106.2 million for FY24, mainly attributable to lower revenue from Property Development. Overall, the segment's profit after tax increase 27% y-o-y to \$19.0 million for FY24.

**(iii) Statement of financial position**

The Group's equity attributable to ordinary equity holders was \$4.33 billion as at 30 June 2024, an increase of 1% as compared to 30 June 2023. This was mainly because profit recorded for FY24 was largely offset by dividends of \$66.6 million paid during the financial year.

Investment properties increased 6% y-o-y to \$6.56 billion as at 30 June 2024. The increase was due to the transfer of Guoco Changfeng City's North Tower from development properties to investment properties, additions from the construction progress and higher valuations of the Group's investment properties portfolio, especially in Singapore.

Investment in associates and joint ventures increased 51% y-o-y to \$783.7 million as at 30 June 2024 mainly due to higher investment in joint venture residential projects in Singapore during the year. Mainly due to the strong sales and progressive recognition of the Singapore's development, as well as the transfer of Guoco Changfeng City's North Tower from development properties to investment properties during the financial year, inventories and deposit for land collectively reduced 12% y-o-y to \$3.33 billion as at 30 June 2024.

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, all of which facilitate progressive loan repayments. Along with the acquisition of new land plots during the year, the Group's total loans and borrowings increased slightly to \$5.27 billion as at 30 June 2024, a 3% increase from previous year. Correspondingly, the Group's debt-to-assets<sup>1</sup> ratio remained at 0.43 times as at 30 June 2024.

<sup>1</sup> Refers to total loans and borrowings divided by total assets.

**(iv) Statement of cash flows**

Net cash generated from operating activities was \$471.5 million for FY24 as compared to \$655.0 million for FY23. Cash used in investing activities increased from \$109.7 million for FY23 to \$259.8 million for FY24 mainly due to higher investments in associates and joint ventures during the financial year. Meanwhile, net cash used in financing activities of \$116.7 million for FY24 was mainly for loans repayments, interest and dividend payments during the financial 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**

URA's statistics for non-landed properties indicated that overall prices have been increasing at a slower pace quarter-on-quarter during the Group's financial year ended 30 June 2024 ("FY24") period. Singapore's non-landed private residential market is expected to continue moderating and prices are predicted to remain stable, as high interest rates, property cooling measures and new housing supply have moderated buying sentiments for non-landed homes. However, attractively priced projects in good location and with strong design continue to draw relatively strong demand.

Singapore's Core CBD (Grade A) office rents stayed resilient during the Group's FY24 period, as most companies has renewed leases owing to cost containment pressures amid an uncertain environment. Some companies still opted to relocate into better quality office in more desirable locations so as to pursue new workspace strategy, as well as attract and retain talents. Rental growth may potentially be moderated in future due to new office supply. Analysts expect the office sector to continue to be dominated by renewals with few relocations from large tenants, and office rents to remain flattish.

**China**

China has rolled out a slew of policies to bolster the real estate sector. In the first half of 2024, most real estate indicators continued to be on a downward trend. Data from China's National Bureau of Statistics indicated that in July new home prices fell 0.5% and 0.6% quarter-on-quarter in first tier and second tier cities respectively. According to analysts, Shanghai's Grade A office net absorption increased in second quarter of 2024 and nearly doubling the level achieved in the prior quarter. With the high supply of offices in Shanghai, analysts expect rental growth to be subdued.

**Malaysia**

Official forecast indicates Malaysia's GDP to grow between 4% and 5% for the full year 2024. Data shows the residential property market improved in the first quarter of 2024, with increased sales volume quarter-on-quarter. However, challenges remain from elevated interest rates, rising construction costs, and an oversupply of properties in most markets. According to analysts, for the first half of 2024, the overall Klang Valley office market experienced modest improvements in both occupancy and rental rates. Nevertheless, outlook for the office sector remains challenging with the oversupply situation.

**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 2024.

**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 2024

**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 48th Annual General Meeting, the Transfer Books and Register of Members of the Company will be closed on 7 November 2024 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 6 November 2024 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 6 November 2024, 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 2024:

24.1 The following voluntary liquidation of companies:

Date	Details	Announcement Reference No.
24 Apr 2024	GuocoLand Vietnam (S) Pte. Ltd., a dormant wholly-owned subsidiary of the Company, was dissolved under member's voluntary liquidation.	SG230920OTHRSKG2 dated 20 Sep 2023
25 Apr 2024	Megawise Philippines, Inc. (" <b>Megawise</b> "), a subsidiary of GuocoLand (Malaysia) Berhad (" <b>GLM</b> "), had been voluntarily dissolved following Megawise's amendment of its articles of incorporation to shorten its term of existence. GLM is a subsidiary of the Company.	-
26 May 2024	Leedon Residence Development Pte. Ltd., a dormant wholly-owned subsidiary of the Company, was dissolved under member's voluntary liquidation.	SG231122OTHRWFOA dated 22 Nov 2023

24.2 The following company was established in Singapore:

Date	Details	Announcement Reference No.
7 May 2024	<p>Name : Springleaf Parcel B Pte. Ltd. ("<b>SPB</b>")</p> <p>Principal Activities : Real estate developer</p> <p>Issued &amp; Paid-up Share Capital : S\$10.00</p> <p>Shareholders : • GuocoLand (Singapore) Pte. Ltd. ("<b>GLS</b>") – 6 shares (60%)</p> <p>• Intrepid Investments Pte. Ltd. ("<b>Intrepid</b>") – 4 shares (40%)</p> <p>SPB was incorporated pursuant to a joint venture of the Company's wholly-owned subsidiary, GLS, with Intrepid which was announced by the Company on 16 Apr 2024. The cash consideration paid by GLS for its 6 shares representing 60% of shareholding in SPB was S\$6.00.</p>	SG240416OTHRCPRL dated 16 Apr 2024

24.3 The following change of interest in Tower Real Estate Investment Trust (“Tower REIT”) via subscription of rights units pursuant to the Rights Issue of Tower REIT:

Date	Details	Announcement Reference No.												
24 May 2024	<p>GLM Equities Sdn Bhd (“<b>GLME</b>”), a wholly-owned subsidiary of GLM, had subscribed for an aggregate of 102,779,550 rights units in respect of its entitlements and excess rights units under the Rights Issue of Tower REIT.</p> <p>The change in respect of units held by GLME in Tower REIT:</p> <table border="1" data-bbox="379 600 1090 723"> <thead> <tr> <th colspan="2" data-bbox="379 600 735 633">Before the transaction</th> <th colspan="2" data-bbox="735 600 1090 633">After the transaction</th> </tr> <tr> <th data-bbox="379 633 584 678">Units</th> <th data-bbox="584 633 735 678">%</th> <th data-bbox="735 633 940 678">Units</th> <th data-bbox="940 633 1090 678">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="379 678 584 723">60,768,800</td> <td data-bbox="584 678 735 723">21.66<sup>(1)</sup></td> <td data-bbox="735 678 940 723">163,548,350</td> <td data-bbox="940 678 1090 723">33.32<sup>(2)</sup></td> </tr> </tbody> </table> <p>(1) Percentage based on 280,500,000 units before Rights Issue                      (2) Percentage based on 490,875,000 units after Rights Issue</p> <p>GLM is a subsidiary of the Company and following the aforesaid, the Company’s interest in Tower REIT has accordingly changed from 21.66% to 33.32%.</p>	Before the transaction		After the transaction		Units	%	Units	%	60,768,800	21.66 <sup>(1)</sup>	163,548,350	33.32 <sup>(2)</sup>	SG240528OTHR9LIB dated 28 May 2024
Before the transaction		After the transaction												
Units	%	Units	%											
60,768,800	21.66 <sup>(1)</sup>	163,548,350	33.32 <sup>(2)</sup>											

**BY ORDER OF THE BOARD**

Mary Goh Swon Ping  
 Group Company Secretary  
 29 August 2024

FOR IMMEDIATE RELEASE

## GuocoLand's revenue grows 18% year-on-year to S\$1.82 billion for FY2024

- *Twin engines of Property Investment and Property Development delivered double digit year-on-year growth*
- *More than 80% of revenue contribution from Singapore*
- *Operating profit grew 13% to S\$320 million, backed by high-performing assets in Singapore*
- *Proposed final dividend of 6 Singapore cents per share*

(S\$ million)	FY2024	FY2023	Variance (%)
Revenue	1,819	1,544	18
Operating profit	320	282	13
Profit attributable to equity holders	129	207	(38)
Basic earnings per share (cents)	9.95	16.97	(41)

**SINGAPORE, 29 August 2024** – GuocoLand Limited (“GuocoLand”) and its subsidiaries (the “Group”) achieved revenue of S\$1.82 billion for the financial year ended 30 June 2024 (“FY2024”), an increase of 18% from the previous financial year. The stronger performance was backed by higher contributions from both twin engines of Property Investment and Property Development.

In FY2024, Property Investment and Property Development reported double-digit revenue growth of 35% and 16% year-on-year (“y-o-y”) respectively despite prevailing macroeconomic challenges. The results were bolstered by higher recurring rental revenue from Guoco Midtown, and higher progressive recognition of residential sales in Singapore.

In line with higher revenue, operating profit increased 13% y-o-y to S\$320 million for FY2024. Meanwhile, profit attributable to equity holders decreased 38% y-o-y to S\$129 million, mainly due to higher financing costs, lower fair value gains of investment properties, and the challenging market in China.

Singapore continues to be a solid foundation of the Group. In FY2024, revenue from Singapore grew 21% to S\$1.47 billion, making up 81% of the Group’s revenue, while profit before tax<sup>1</sup> stood at S\$200 million.

Mr Cheng Hsing Yao, Group CEO of GuocoLand (郑馨尧, 集团总裁, 国浩房地产), said, “Our FY2024 results have remained resilient, notwithstanding the industry headwinds. Our performance was underpinned by our twin-engine growth strategy and portfolio of top-tier assets in Singapore. The strong take-up rate of our residential launches and healthy occupancy rates at our commercial buildings are proof of the value that we bring as a creator of high-quality and on-trend developments.”

“GuocoLand has a team with end-to-end capabilities spanning the real estate value chain, from planning and design, property development and investment, to asset and property management. Our deep capabilities enable us to be more resilient in the face of market disruptions.”

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<sup>1</sup> Refers to profit before tax and fair value gains on investment properties.

## MAINTAINING A HEALTHY BALANCE SHEET

As at 30 June 2024, the Group's total assets stood at S\$12.34 billion, an increase from S\$12.01 billion as at 30 June 2023. Equity attributable to ordinary equity holders also grew to S\$4.33 billion from S\$4.27 billion.

GuocoLand'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. Along with the acquisition of new land plots during the year, GuocoLand's total loans and borrowings grew slightly to S\$5.27 billion as at 30 June 2024, a 3% increase from the previous year. Correspondingly, the Group's debt-to-assets<sup>2</sup> ratio remained at 0.43 times as at end-June 2024.

## CREATING VALUE FOR SHAREHOLDERS

GuocoLand is committed to creating long-term value for and preserving the wealth of all shareholders. Since opening Guoco Tower, the Group's first major investment property, in FY2017, GuocoLand has doubled the asset value of its investment properties from S\$3.05 billion to S\$6.56 billion in FY2024. Meanwhile, the Group's residential properties continued to achieve strong sales performance.

On the back of GuocoLand's strong performance in FY2024, the Board has proposed a first and final one-tier tax exempt ordinary dividend of 6 Singapore cents per share, after considering various factors including the Group's financial performance, working capital requirements, future investment plans and the uncertain economic outlook for its key markets. The proposed dividend, when approved at the upcoming annual general meeting to be held on 24 October 2024, will be paid to shareholders on 19 November 2024.

Mr Cheng added, "Our existing markets of Singapore, China and Malaysia provide ample opportunities for GuocoLand in the long term. As some of these markets undergo economic restructuring amidst the global megatrends of digitisation, demographic shifts and climate change, the Group will also seek out opportunities that can create value for our shareholders."

## KEY PERFORMANCE HIGHLIGHTS

### Property Investment

GuocoLand's Property Investment segment continued to perform well in FY2024, underscoring the resilience of the Group's robust portfolio. Revenue from Property Investment grew 35% y-o-y to S\$229 million for FY2024, underpinned by higher recurring rental income from GuocoLand's diversified tenant mix and the commencement of leases at Guoco Midtown. During the year, GuocoLand also made progress on Guoco Midtown II which is expected to complete in 1H 2025. When fully operational, Guoco Midtown II will add to the Group's recurring rental income stream.

The Group has built a portfolio of high-quality investment assets over the years to grow its recurring income stream. This portfolio of best-in-class assets has delivered a revenue compounded annual growth rate of 18% since FY2017 when Guoco Tower first commenced operations.

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<sup>2</sup> Refers to total loans and borrowings divided by total assets.

GuocoLand's commercial assets in Singapore maintained high occupancy rates, healthy weighted average lease expiry and positive rental reversions during the year. The newly completed **Guoco Midtown** achieved a high take-up rate<sup>3</sup> of 98% for its office spaces while **Guoco Tower** maintained a high occupancy rate of 99%. **20 Collyer Quay**, an office building located by the Marina Bay, also achieved a high occupancy rate of 96%.

GuocoLand's retail assets in Singapore demonstrated strong performance. The retail segments at Guoco Tower and Guoco Midtown are fully leased, while the **Lentor Modern** retail mall, which is slated to open in 2026, was already 41% leased as at 30 June 2024.

In China, the South Tower of **Guoco Changfeng City** maintained an occupancy rate of 95% for its Grade A office spaces, while its retail mall has been fully leased. Meanwhile, the North Tower was reclassified as an investment property in the second half of FY2024.

### **Property Development**

Revenue from the Group's Property Development segment was S\$1.52 billion for FY2024, a 16% increase y-o-y. The improved revenue was driven by higher progressive recognition of residential sales in Singapore.

In March 2024, GuocoLand launched **Lentor Mansion**, a 533-unit luxury condominium located in the Lentor Hills estate. The project garnered strong interest from buyers with about 77% of its total units sold as at 30 June 2024, making it the best-performing project launch in Singapore in 2024 to date. In addition, the freehold luxury **Meyer Mansion** was completed in February 2024 and fully sold as at 30 June 2024.

<b>Name of development</b>	<b>Number of units</b>	<b>Sales as at 30 June 2024</b>	<b>Expected completion</b>
Meyer Mansion	200	100%	Completed in 1Q 2024
Midtown Bay*	219	61%	Completed in 2Q 2024
Midtown Modern*	558	98%	End-2024
Lentor Modern	605	99%	1H 2026
Lentor Hills Residences*	598	90%	End-2026
Lentor Mansion*	533	77%	1H 2028

\*Jointly developed with partners

In FY2024, GuocoLand continued to expand its presence in Singapore. In September 2023, a consortium comprising GuocoLand, Hong Leong Holdings and CSC Land Group was awarded a land parcel at **Lentor Central**, allowing the Group to ride on its success in the Lentor Hills neighbourhood. In April 2024, GuocoLand and Hong Leong Holdings were jointly awarded the **Upper Thomson Road (Parcel B)** site at a tender price of S\$779.6 million.

In China, Property Development revenue grew 19% y-o-y to S\$149 million for FY2024, mainly due to higher sales from **Guoco 18T** in Chongqing. In view of the prevailing uncertain outlook of the Chinese property market, the Group is actively monetising its assets.

<sup>3</sup> Occupancy rates include pre-committed leases.



## **BIODIVERSITY-SENSITIVE APPROACH AT UPCOMING UPPER THOMSON ROAD DEVELOPMENT**

Guoco Tower and Guoco Midtown are both Green Mark Platinum developments. In FY2024, **Lentor Mansion** became the Group's first residential project to attain the Green Mark Platinum (Super Low Energy) certification with Whole Life Carbon and Maintainability badges from the Building and Construction Authority.

The newly awarded **Upper Thomson Road (Parcel B)** site will spearhead a new residential address at Springleaf MRT station. In a first-of-its-kind in Singapore, this future development will adopt a biodiversity-sensitive design approach. The site also includes a conserved classroom block of the former Upper Thomson Secondary School which will be adapted into apartments and a club house. The new development will also mark GuocoLand's second Green Mark Platinum (Super Low Energy) residential project.

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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 income 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\$6.56 billion as at 30 June 2024 – 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 Wallich Residence, Martin Modern, Meyer Mansion, Midtown Modern, Midtown Bay, Lentor Modern and Lentor Mansion.

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 Malaysia.