
GuocoLand Limited
Annual Report 2026


LENTOR MODERN
LENTOR MODERN

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ABOUT US

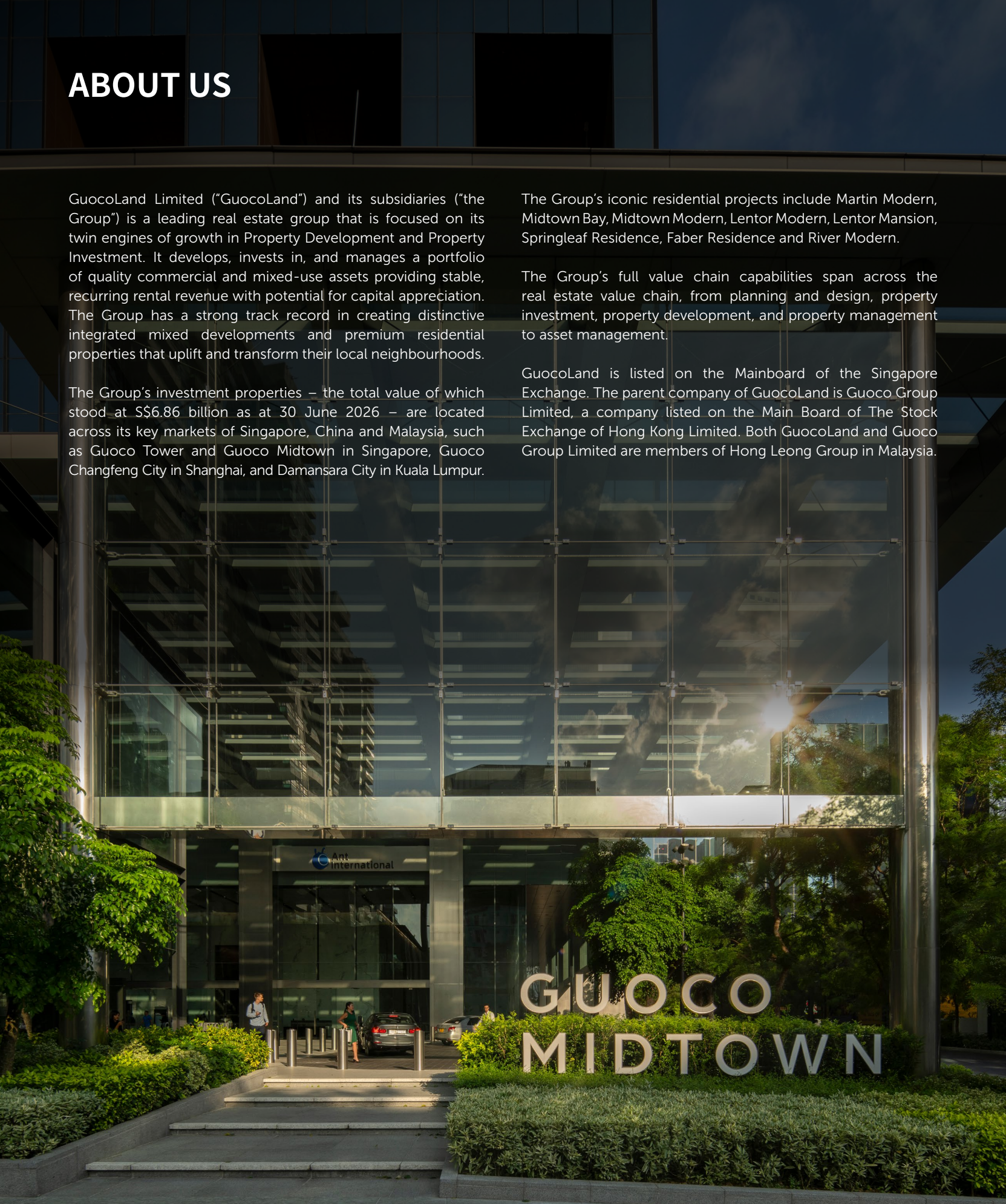
GuocoLand Limited ("GuocoLand") and its subsidiaries ("the Group") is a leading real estate group that is focused on its twin engines of growth in Property Development and Property Investment. It develops, invests in, and manages a portfolio of quality commercial and mixed-use assets providing stable,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

The Group's investment properties – the total value of which stood at S$6.86 billion as at 30 June 2026 – 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.

The Group's iconic residential projects include Martin Modern, Midtown Bay, Midtown Modern, Lentor Modern, Lentor Mansion, Springleaf Residence, Faber Residence and River Modern.

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

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



OUR CORE VALUES

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

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

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

HONOUR
To conduct business with honour

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

ENTREPRENEURSHIP
To pursue management vision and foster entrepreneurship

INNOVATION
To nurture and be committed to innovation

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

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

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

SOCIAL RESPONSIBILITY
To create wealth for the betterment of society

FINANCIAL HIGHLIGHTS



REVENUE

S$1,434 million

▼ 25% from FY2025

UNDERLYING OPERATING PROFIT

S$367 million

▼ 2% from FY2025

OPERATING PROFIT

S$125 million

▼ 58% from FY2025

ATTRIBUTABLE PROFIT

S$95 million

▼ 11% from FY2025

DEBT-TO-ASSETS

0.39x

0.44x in FY2025

DIVIDEND PER SHARE

8.0 cents

7.0 cents in FY2025

FIVE-YEAR FINANCIAL SUMMARY

YEAR ENDED 30 JUNE	2022	2023	2024	2025	**2026**
	$'000	$'000	$'000	$'000	**$'000**
STATEMENTS OF PROFIT OR LOSS					
Revenue by operating segments					
GuocoLand Singapore	698,208	1,221,259	1,472,660	1,520,591	**933,570**
GuocoLand China	105,417	139,388	169,333	210,543	**255,259**
GuocoLand Malaysia	128,331	114,966	107,109	115,189	**176,718**
Others[1]	33,558	68,819	70,649	70,079	**68,416**
Total revenue	965,514	1,544,432	1,819,751	1,916,402	**1,433,963**
Underlying operating profit[2]	351,811	291,739	439,207	376,500	**367,181**
Operating profit	359,464	282,013	320,979	298,753	**125,019**
Profit before tax	525,507	324,901	171,842	172,560	**111,223**
Profit attributable to equity holders of the Company	392,728	207,088	128,531	107,050	**95,199**
Proposed dividends in respect of the ordinary shares[3]	66,586	66,591	66,683	77,916	**89,188**
STATEMENTS OF FINANCIAL POSITION					
Property, plant and equipment and right-of-use assets	459,407	439,646	436,890	438,318	**401,873**
Investment properties	5,931,715	6,202,902	6,785,249	6,970,809	**6,864,944**
Associates and joint ventures	554,406	519,502	733,412	680,286	**836,733**
Inventories and deposits for land	4,115,488	3,785,221	3,332,266	3,140,920	**2,341,914**
Cash and cash equivalents	1,084,925	890,444	991,841	761,332	**754,677**
Other assets	182,472	172,105	250,224	383,598	**175,212**
Total assets	12,328,413	12,009,820	12,529,882	12,375,263	**11,375,353**
Equity attributable to ordinary equity holders of the Company	4,283,813	4,270,518	4,336,621	4,339,992	**4,405,842**
Perpetual securities	407,656	408,015	408,066	181,313	**303,070**
Non-controlling interests	620,780	891,411	962,101	1,006,225	**868,553**
Total equity	5,312,249	5,569,944	5,706,788	5,527,530	**5,577,465**
Loans and borrowings	5,646,771	5,114,224	5,333,978	5,483,913	**4,445,864**
Other liabilities	1,369,393	1,325,652	1,489,116	1,363,820	**1,352,024**
Total equity and liabilities	12,328,413	12,009,820	12,529,882	12,375,263	**11,375,353**
RATIOS					
Net asset value per share (S$)	3.86	3.85	3.90	3.90	**3.95**
Basic earnings per share[4] (cents)	33.68	16.97	9.90	8.43	**7.36**
Dividend per ordinary share (cents)	6	6	6	7	**8**

(1) "Others" included revenue of hotels.
(2) "Underlying operating profit" refers to operating profit after including share of results of associates and joint ventures, and excluding allowance for foreseeable losses on development properties.
(3) Derived after deducting dividend payments in respect of ordinary shares of the Company which were held by the Trust for the Executive Share Scheme.
(4) Based on the profit attributable to ordinary equity holders of the Company divided by the weighted average number of ordinary shares of the Company in issue, after adjusting for the shares held by the Trust.

CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

On behalf of the Board of Directors ("Board"), I am pleased to present the Annual Report of GuocoLand Limited ("GuocoLand") and its subsidiaries ("the Group") for the financial year ended 30 June 2026 ("FY2026").

GuocoLand's twin engines of Property Development and Property Investment continued to provide diversification and resilience to the Group's earnings. While we maintained our development earnings, our recurring income continued to grow. This gives us the capacity to grow the business while sustaining dividends.

The Group's underlying performance remained strong in FY2026. Residential sales in Singapore and the investment property portfolio across our key markets achieved strong performance.

The Group undertook strategic actions during the year to reposition our businesses in China and Malaysia. These actions reflect our systematic approach to maintaining financial strength and managing risk, while at the same time prepare ourselves for future growth opportunities that will create sustainable value for shareholders.

STRONG SINGAPORE PERFORMANCE

Singapore remained the anchor of the Group's earnings and asset base, accounting for 79% of total assets, which stood at S$11.38 billion as at 30 June 2026, and 65% of Group revenue for FY2026.

GuocoLand's residential projects in Singapore achieved strong sales, while our investment properties grew the recurring income base through consistent high occupancies and positive rental reversions. Singapore's high-quality investment portfolio comprises Guoco Tower, Guoco Midtown and 20 Collyer Quay.

All of the residential developments launched during the year, from River Modern to joint venture projects such as Springleaf Residence, recorded strong take-up rates over their respective launch weekends. The projects were more than 90% sold as at 30 June 2026, reflecting strong demand for GuocoLand's residential developments in Singapore.

As these projects were still in the early stages of construction, most of their revenue and profits had not been recognised in FY2026. GuocoLand's share of unrecognised sales value from these residential projects was more than S$3 billion as at 30 June 2026, and would be progressively recognised as construction works continue.

Revenue from Property Investment grew 4% year-on-year to S$292.5 million, with Singapore contributing 87% of the segment's revenue. Lentor Modern mall, which began operations in January 2026, will add to the Group's recurring income.

"The Group undertook strategic actions during the year to reposition our businesses in China and Malaysia. These actions reflect our systematic approach to maintaining financial strength and managing risk, while at the same time prepare ourselves for future growth opportunities that will create sustainable value for shareholders."

PRIVATISING GUOCOLAND MALAYSIA

The Group commenced the exercise to privatise GuocoLand (Malaysia) Berhad ("GuocoLand Malaysia") in February 2026 and with shareholders' support, delisted it from Bursa Malaysia Securities Berhad on 18 August 2026. The simplified ownership structure allows us to streamline operations and allocate capital more efficiently, and most importantly, have greater flexibility to rethink and reposition our business in Malaysia.

As a market, Malaysia presents potential for real estate growth with the strong investment momentum in productive sectors of the economy, abundant natural resources and a sizeable population. We have commenced a strategic review to determine how best to position our Malaysia business for the next phase of growth.

RESETTING OUR CHINA BUSINESS

China's residential property market remained challenging during the year, and we expect a market recovery to take time. Against this backdrop, GuocoLand made a prudent allowance for foreseeable losses of S$207.2 million on our development properties in Chongqing.

This resets our Property Development business in China to a new baseline that reflects current market value following years of a broad-based downturn in China. In doing so, the Group can better focus on monetising the development assets in Chongqing, while drawing up long-term business plans for China.

In spite of a challenging leasing market in Shanghai, our investment property, Guoco Changfeng City, significantly increased its committed occupancy rate and improved its profitability.

China's long-term prospects remain promising given its position as the world's second-largest economy, its large population base and the strength of certain economic sectors such as technology and advanced manufacturing.

RESILIENT UNDERLYING FINANCIAL PERFORMANCE

GuocoLand recorded revenue of S$1.43 billion for FY2026 compared with S$1.92 billion for FY2025. Most of the revenue from residential sales has not yet been recognised due to the projects being still at early stages of construction. At the same time, our Property Investment business continued to grow the stable recurring income base for the Group. Profit attributable to equity holders was S$95.2 million for FY2026 compared with S$107.1 million for FY2025.

Excluding the allowance for foreseeable losses made during the year, the Group's underlying operating profit[1] for FY2026 was S$367.2 million, compared with S$376.5 million for FY2025. This reflects the continued strength of the Group's underlying businesses.

Total loans and borrowings decreased to S$4.45 billion as at 30 June 2026 from S$5.48 billion as at 30 June 2025. The proceeds from our residential sales enabled us to progressively repay development project loans. Our investment property debt continued to be supported by stable recurring rental cash flows, with interest coverage of more than three times. GuocoLand's debt-to-assets[2] ratio improved to 0.39 times as at 30 June 2026 from 0.44 times a year earlier.

> **"Singapore remained the anchor of the Group's earnings and asset base, accounting for 79% of total assets, which stood at S$11.38 billion as at 30 June 2026, and 65% of Group revenue for FY2026."**

DIVIDEND

The Board has proposed a first and final dividend of 8 Singapore cents per share for FY2026, an increase from 7 Singapore cents per share for FY2025. The proposed dividend reflects the Group's underlying operating performance and long-term prospects, while also taking into account working capital requirements and future investment plans. The Group's priority remains to reinvest in the business and pursue opportunities that support sustainable growth, while maintaining dividends for shareholders.

Subject to shareholders' approval at the upcoming Annual General Meeting to be held on 22 October 2026, the dividend will be paid to shareholders on 18 November 2026.

APPRECIATION

On behalf of the Board, I would like to thank our shareholders, customers and business partners for continuing to support the Group. I would also like to express my gratitude to my fellow Board members, as well as the management team and employees of the Group, for their contribution and dedication throughout the year.

Quek Leng Chan
Chairman
18 September 2026

1 "Underlying operating profit" refers to operating profit after including share of results of associates and joint ventures, and excluding allowance for foreseeable losses on development properties.
2 "Debt-to-assets" refers to total loans and borrowings divided by total assets.

GROUP CEO'S STATEMENT



DEAR SHAREHOLDERS,

TWIN-ENGINE MODEL

In FY2026, GuocoLand's twin engines of Property Development and Property Investment continued to deliver strong results, demonstrating the strength of the business model. Five residential projects were launched during the year and all achieved stellar performance. Meanwhile, our portfolio of investment properties continued to steadily grow its income contribution

A simple way to understand our twin-engine business model is that the investment property engine provides the stable income and profit contribution that can support sustainable dividends, while the development property engine that operates in a more cyclical environment provides the capital for reinvestment and growth. The twin-engine model allows us to tap into the opportunities of two relatively independent businesses while providing diversification to our income and profit sources.

We continue to look for growth opportunities in Singapore as our priority, while resetting our China and Malaysia businesses for longer-term growth opportunities.

DELIVERING IN SINGAPORE

Singapore was the key driver of our underlying operating performance in FY2026. Singapore operating profit, including contributions from joint ventures, was S$344.2 million for FY2026.

During the year, we launched our latest luxury development River Modern, located next to the Singapore River in prime District 9 with direct access to the Great World MRT station. River Modern marked GuocoLand's return to the district since Martin Modern was launched in 2017. There were four other residential projects with joint venture partners that were launched during the year – Springleaf Residence, Faber Residence, Penrith and Tengah Garden Residences. All five recorded very strong take-up during their respective launch weekends and are now all more than 90% sold within the first 12 months of sales.

As the majority of these projects are still in the early stages of construction, most of the revenue from these projects has yet to be recognised even though they have been substantially sold. GuocoLand's share of unrecognised sales value from units already sold stood at more than S$3 billion as at 30 June 2026. As construction progresses, the projects will contribute more to the Group's performance.

During the year, we successfully secured a site in the Lentor Hills estate together with our joint venture partners Hong Leong Holdings Limited ("Hong Leong Holdings") and TID Residential Pte. Ltd. We will jointly develop a 553-unit residential development at the site, located next to our newly opened Lentor Modern mall which is integrated to the Lentor MRT station. The project is targeted to be ready for launch in the first half of 2027.

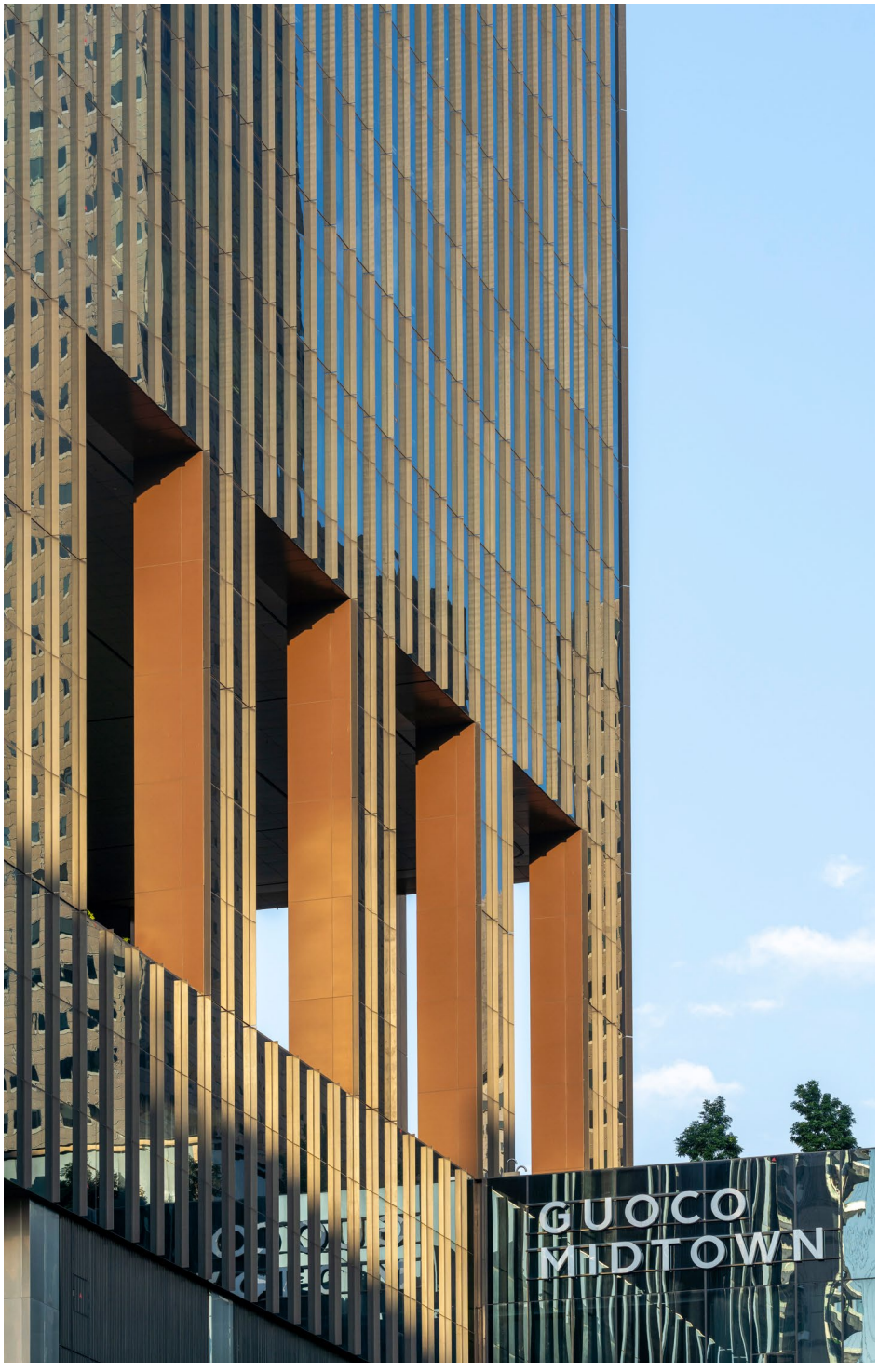
Prior to this site, we had also acquired four other sites in the Lentor Hills estate, either independently or with joint venture partners. Lentor Modern, Lentor Hills Residences, Lentor Mansion and Lentor Central Residences make up a total inventory of more than 2,200 units. All four projects are fully sold and we thank our customers for their strong support. This was probably why some have given us the moniker – 'King of Lentor'.

In August 2026, we were awarded the Berlayar Drive site together with our joint venture partner Hong Leong Holdings. The rare waterfront site directly faces Keppel Bay and is adjacent to the historic and heavily forested Bukit Chermin. It is also within walking distance of the Telok Blangah MRT station. The site presents an opportunity to create a unique waterfront product with up to 416 homes.

Our investment property engine also delivered a strong performance for the year. Our portfolio continued to provide the Group with a growing recurring income base, with our Singapore assets achieving high occupancies and positive rental reversions. Total revenue from Property Investment increased 4% year-on-year to S$292.5 million for FY2026.

> **"In FY2026, GuocoLand's twin engines of Property Development and Property Investment continued to deliver strong results, demonstrating the strength of the business model. Five residential projects were launched during the year and all achieved stellar performance. Meanwhile, our portfolio of investment properties continued to steadily grow their income contributions."**

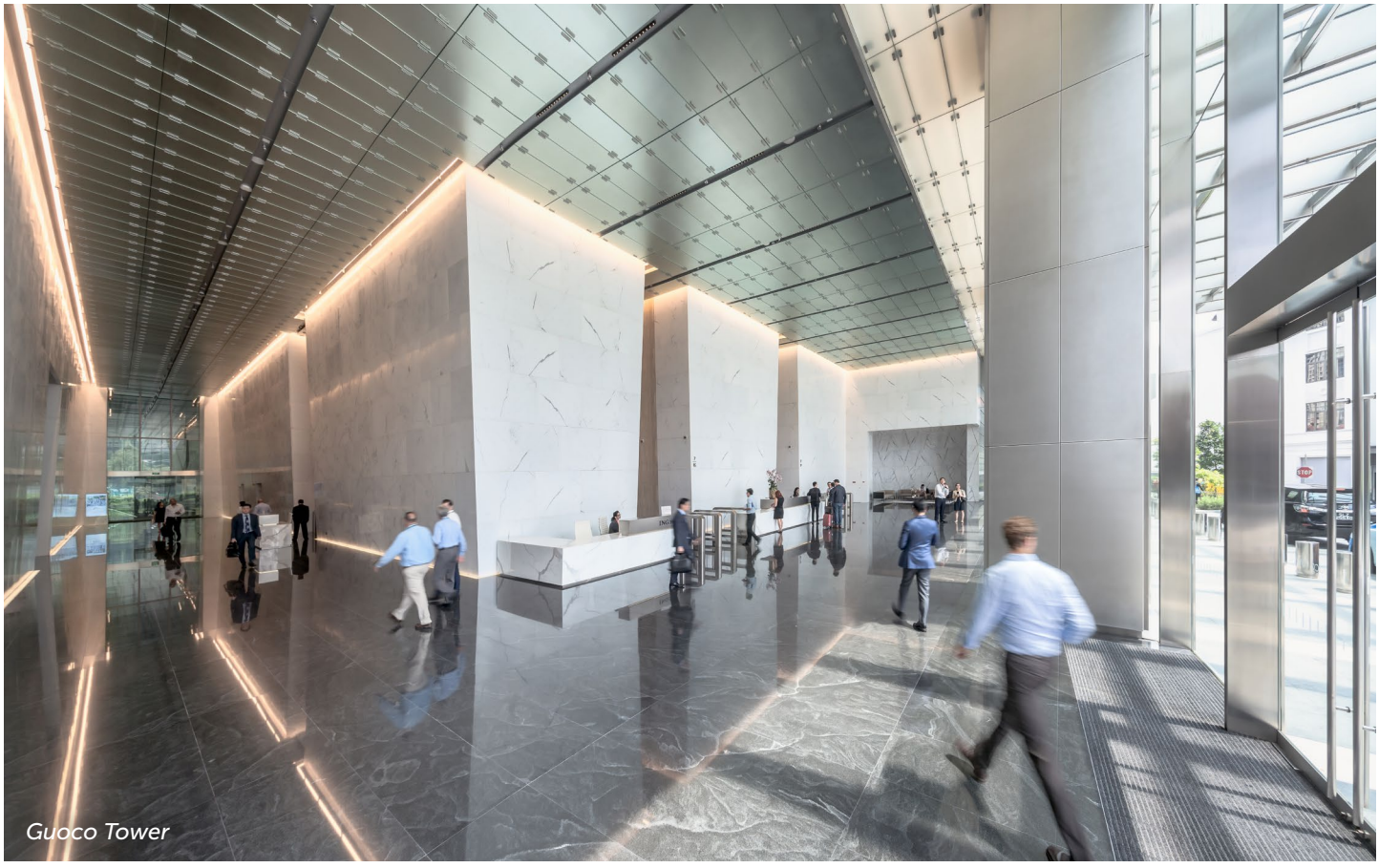
GROUP CEO'S STATEMENT



Our tenant diversification strategy, and our efficient, adaptable and high-quality buildings enable us to respond to changing tenant requirements and attract demand from a wide range of industries including technology and AI. We consistently invest in property management, including ongoing asset enhancement works, to ensure that our properties continue to remain high quality, relevant and competitive.

The premium Grade A office spaces at our flagship integrated developments in Singapore, Guoco Tower and Guoco Midtown, remained fully committed and achieved positive rental reversions during the year. Both developments continue to attract a broad mix of established and fast-growing corporations, with tenants including Airwallex, HL Bank and ING at Guoco Tower, and Ant International, Porsche Asia Pacific, Publicis Groupe and Suntory at Guoco Midtown. Committed occupancy at 20 Collyer Quay, our other office tower at Raffles Place, also remained high at 97%.

Lentor Modern mall opened its doors to shoppers in January 2026 and has achieved a commitment rate of 95%. Being directly connected to Lentor MRT station on the Thomson-East Coast Line, it brings retail, dining and lifestyle amenities to residents in the Lentor Hills estate, as well as the wider catchment across the northern region of Singapore. So far, only three out of the eight residential projects at Lentor Hills have been completed, and just one has begun to receive residents. As the various projects complete and more people move into the estate, the customer base for Lentor Modern mall will continue to strengthen.



Guoco Tower

POSITIONING CHINA AND MALAYSIA BUSINESSES FOR THE FUTURE

We have taken significant steps in FY2026 to reposition our businesses in China and Malaysia.

Over the past few years, China's real estate sector has gone through a once-in-a-generation, multi-year downturn and restructuring. For our Chongqing development projects, we took a prudent allowance for foreseeable losses after reassessing the net realisable values of the projects and market conditions. This allows us to reset the values of the inventories and land in Chongqing in accordance with the current market values and enables us to have more focus on continued monetisation of these assets. In FY2026, we achieved sales value of about RMB500 million in Chongqing.

Over in Shanghai, our integrated development Guoco Changfeng City increased its committed occupancy for its two Grade A office towers to 77% – an improvement of more than 15%. With direct metro connectivity, Grade A specifications and strong green building credentials, the development has attracted a diversity of top companies across industries and nationalities as its tenants, including GE Aerospace, Huizheng Finance and Kobayashi Pharmaceutical.

Our China portfolio is now increasingly weighted towards Property Investment in Shanghai, which accounted for 42% of our China asset base as at 30 June 2026. China Property Development assets were S$493 million, representing 37% of our China asset base or 4% of the Group's total assets.

GROUP CEO'S STATEMENT



Guoco Changfeng City

While the near-term outlook for China's property market remains uncertain, we maintain a positive view on the country's long-term fundamentals given its position as the world's second-largest economy, a growing middle- and upper-middle-class population, and abundant domestic liquidity. Capital generated within China could be reinvested into suitable investments if they meet our business strategy and returns criteria.

In February 2026, GuocoLand announced the privatisation of GuocoLand (Malaysia) Berhad ("GuocoLand Malaysia") through a selective capital reduction and repayment exercise at RM1.10 per share, against the independent advisor's assessment of revalued net asset value (RNAV) of RM2.96 per share. With the support from shareholders, the privatisation was successfully completed and GuocoLand Malaysia was delisted from Bursa Malaysia Securities Berhad on 18 August 2026.

With the privatisation, we will streamline our operations, unlock latent value where appropriate and identify a new direction for our Malaysia business.

Over the past few years, Malaysia has been the recipient of significant investment commitment into productive sectors of the economy, including technology, AI and industrial. Malaysia also has a large, urban and educated working-age population. In the longer term, these investment flows are expected to support higher-value employment and growth in the upper-middle-income household base, underpinning demand for better quality real estate.

During the year, we completed the divestment of Thistle Johor Bahru, unlocking value that can be recycled into future growth opportunities.

> Our twin-engine model, full value chain capabilities and healthy balance sheet give us the flexibility to pursue opportunities as they arise across our key markets, particularly in Singapore.

CREATING LONG-TERM VALUE FOR SHAREHOLDERS

In the immediate term, our focus for investment and growth will remain on Singapore, while resetting our China and Malaysia business to prepare for longer-term opportunities.

Our Property Development business generates earnings and growth capital across the development cycle. The Property Investment business provides recurring income and greater cash flow visibility, which supports sustainable dividends.

Underpinning the twin-engine model are our full value chain capabilities spanning site selection, planning and design, development and execution, sales and leasing, asset management and property management. Achieving excellence in each of the capabilities and deriving synergy across them is one of our key competitive advantages.

Our twin-engine model, full value chain capabilities and healthy balance sheet give us the flexibility to pursue opportunities as they arise across our key markets, particularly in Singapore. We remain committed to building long-term sustainable value for our shareholders, and appreciate the strong support that has been accorded to the Group.

Cheng Hsing Yao
Group Chief Executive Officer
18 September 2026



Springleaf Residence, Artist Impression

BUSINESS UPDATES

SINGAPORE

GUOCO MIDTOWN

TOTAL OFFICE NET LETTABLE AREA ("NLA"):

709,000 sq ft

COMMITTED OCCUPANCY (INCLUDING PRE-COMMITMENTS) AS AT 30 JUNE 2026:

100%





Guoco Midtown is the Group's transformative integrated mixed development in the Beach Road-Bugis district. The 3.2-hectare mega transit-oriented development was completed in phases from 2023 to 2025 and has since enhanced the Beach Road-Bugis area as a destination to work, live and entertain.

Guoco Midtown is anchored by a 30-storey premium Grade A office tower, a purpose-built five-storey Network Hub that offers flexible fitted-out workspace solutions, business lounge amenities and on-demand meeting facilities, including a MICE Room that can host corporate events for up to 180 people, and the conserved heritage building Midtown House. The development also includes a luxury condominium, Midtown Bay, as well as retail and public spaces. A second condominium, Midtown Modern, is situated across the road on Tan Quee Lan Street.

As at 30 June 2026, Guoco Midtown's office space remains fully committed, with tenants including Ant International, Porsche Asia Pacific, Suntory and Publicis Groupe. The retail space at Guoco Midtown on Beach Road remains fully committed, while the Group's retail podium at Midtown Modern, Guoco Midtown II, which opened in May 2025, has achieved a 94% commitment level.



BUSINESS UPDATES

SINGAPORE

Guoco Midtown connects the three key micro-markets of City Hall, Marina Centre and Bugis. It is seamlessly linked to Bugis MRT interchange station via an underground pedestrian network with direct access to the East-West Line and Downtown Line, and to Marina Centre via a pedestrian overhead bridge.

Building on GuocoLand's track record in green and sustainable developments, Guoco Midtown has landscaping integrated throughout the development that features native varieties. Guoco Midtown is a BCA Green Mark Platinum-certified development.



GuocoLand's placemaking efforts include initiatives that foster community engagement, such as educational panels installed around the development that share the history of the former Beach Road Police Station and the surrounding area, and the 44-metre Guoco Midtown Public Art Wall along the underground pedestrian network that serves as an accessible venue for visual arts exhibitions and a platform for community engagement through the arts.

Guoco Midtown is the focal point of the Beach Road-Bugis district and reinforces GuocoLand's track record in delivering integrated mixed developments that transform and rejuvenate precincts.



GUOCO TOWER

TOTAL OFFICE NLA:

890,000 sq ft

TOTAL RETAIL NLA:

100,000 sq ft

COMMITTED OCCUPANCY
(INCLUDING PRE-COMMITMENTS) AS AT 30 JUNE 2026:

100%

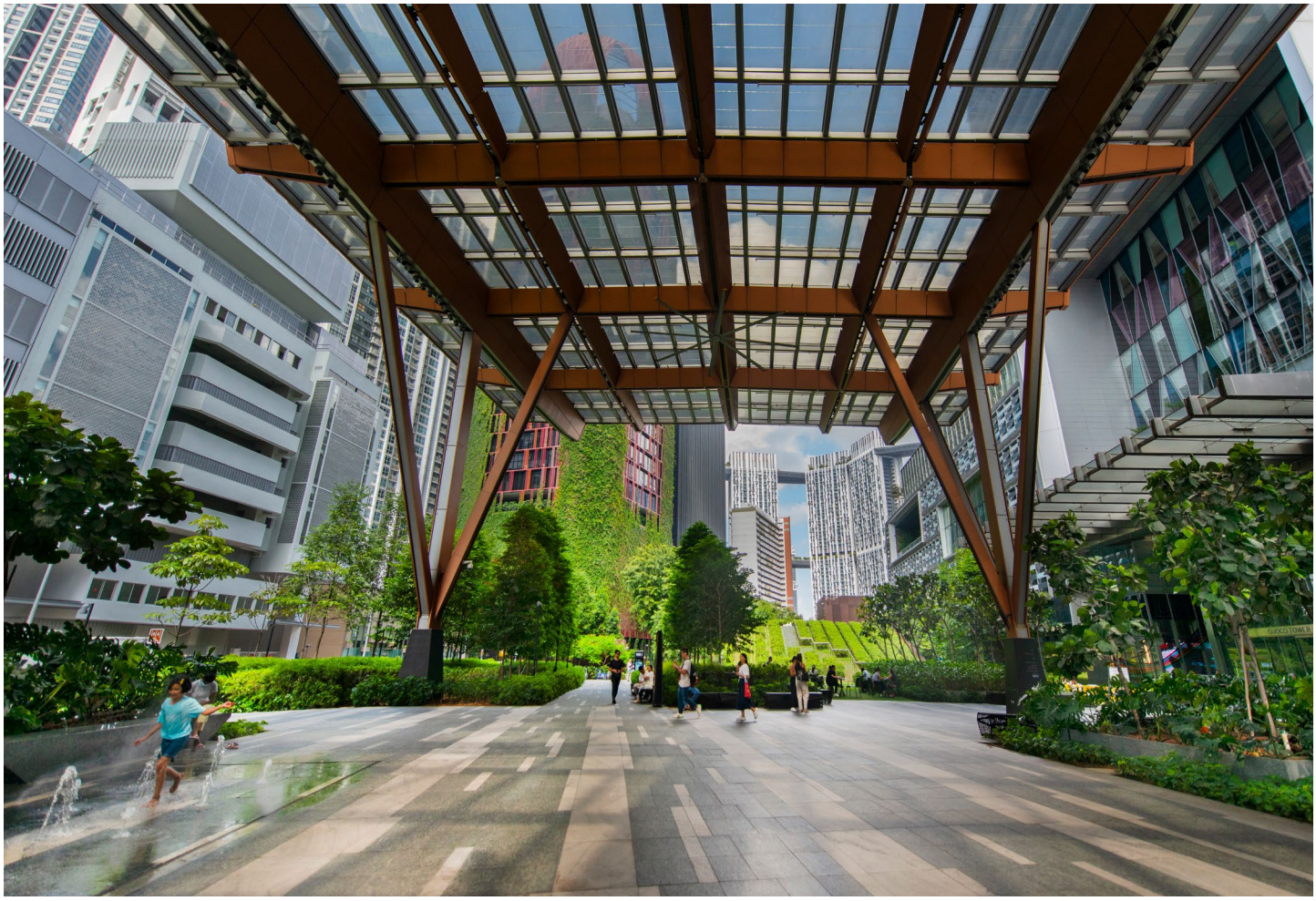
COMMITTED OCCUPANCY
(INCLUDING PRE-COMMITMENTS) AS AT 30 JUNE 2026:

98%



BUSINESS UPDATES

SINGAPORE



Guoco Tower is the Group's flagship transit-oriented integrated mixed development in the Central Business District, seamlessly connected to Tanjong Pagar MRT station. At 290 metres tall, it is Singapore's tallest building and comprises 890,000 sq ft of premium Grade A office space, 100,000 sq ft of retail space, 181 homes at Wallich Residence, the luxury hotel Sofitel Singapore City Centre with 223 well-appointed rooms and suites, and a 150,000 sq ft public Urban Park.

As at 30 June 2026, Guoco Tower's office space remains fully committed, with tenants including ING, Airwallex and HL Bank. Its retail component also maintains a healthy commitment level of 98%. Wallich Residence, occupying the highest floors of Guoco Tower, offers ultra-luxury city living. Residents enjoy convenient access to a curated range of F&B and retail offerings while experiencing the exclusivity Wallich Residence provides.

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

Guoco Tower is a BCA Green Mark Platinum-certified development.

20 COLLYER QUAY

TOTAL NLA:

163,000 sq ft

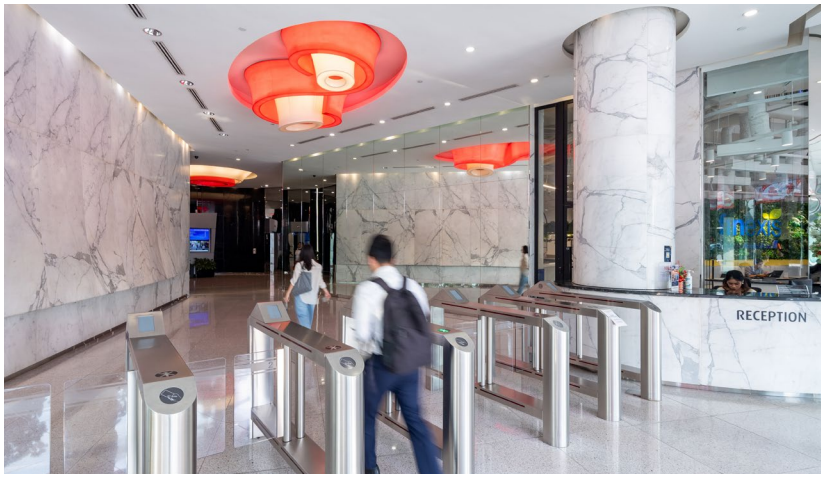
COMMITTED OCCUPANCY
(INCLUDING PRE-COMMITMENTS)
AS AT 30 JUNE 2026:

97%

20 Collyer Quay is a 24-storey office building located in the heart of the Central Business District, above Raffles Place MRT interchange station and overlooking Marina Bay. The property offers modern infrastructure, flexible leasing options and excellent connectivity.

20 Collyer Quay is home to a diverse mix of financial and professional services firms, and is a preferred office location for family offices and regional offices of multinational companies. Its anchor tenants include BNP Paribas and The Work Boulevard.





BUSINESS UPDATES

SINGAPORE

LENTOR MODERN

TOTAL RETAIL NLA:

90,000 sq ft

COMMITTED OCCUPANCY
(INCLUDING PRE-COMMITMENTS) AS AT 30 JUNE 2026:

95%



Lentor Modern is the only integrated mixed development within the Lentor Hills estate and is directly connected to Lentor MRT station on the Thomson-East Coast Line. Lentor Modern comprises a 90,000 sq ft retail mall and 605 residential units across three 25-storey towers. Residents have gradually moved into Lentor Modern after it obtained its Temporary Occupation Permit ("TOP") in August 2025.

Lentor Modern mall, which opened in January 2026, serves as a convenient destination for residents within the Lentor Hills estate and the wider northern region of Singapore. Its diverse mix of dining, lifestyle and essential service offerings includes anchor tenants Cold Storage Fresh and Mulberry Learning pre-school, as well as notable F&B brands including Umai, Omoté: Special Edition and The Hanok. These offerings have further positioned the Lentor Hills estate as a vibrant and highly sought-after private residential neighbourhood.





BUSINESS UPDATES

SINGAPORE

LENTOR HILLS RESIDENCES

TOTAL NO. OF UNITS:

598

% OF UNITS SOLD
AS AT 30 JUNE 2026:

100%


Artist Impression

Lentor Hills Residences is GuocoLand's second development in the Lentor Hills estate. The 598-unit condominium, which is fully sold, is connected to Lentor Modern mall and Lentor MRT station via a sheltered walkway. Lentor Hills Residences is jointly developed by Hong Leong Holdings, GuocoLand (30% stake) and TID Residential Pte. Ltd., and is targeted for completion by the end of 2026.

LENTOR MANSION

TOTAL NO. OF UNITS:

533

% OF UNITS SOLD
AS AT 30 JUNE 2026:

100%


Artist Impression

Lentor Mansion, GuocoLand's third development in the Lentor Hills estate, comprises 533 units across three 16-storey towers and three 8-storey blocks on a 2.2-hectare site. It is connected to Lentor Modern mall and Lentor MRT station via a sheltered walkway. Jointly developed by GuocoLand (60% stake) and Hong Leong Holdings, Lentor Mansion is fully sold and has obtained TOP in August 2026.

LENTOR CENTRAL
RESIDENCES

TOTAL NO. OF UNITS:

477

% OF UNITS SOLD
AS AT 30 JUNE 2026:

100%


Artist Impression

Lentor Central Residences sold 93% of its 477 units over its launch weekend in March 2025 and is now fully sold. The condominium overlooks the upcoming Hillock Park and is just a short walk from Lentor Modern mall and Lentor MRT station. Lentor Central Residences is jointly developed by Hong Leong Holdings, GuocoLand (30% stake) and CSC Land Group and is targeted for completion in the second half of 2027.

UPCOMING: LENTOR CENTRAL SITE

In March 2026, a consortium comprising GuocoLand (50% stake), Hong Leong Holdings and TID Residential Pte. Ltd. was awarded a 99-year leasehold, 171,428 sq ft land parcel at Lentor Central through a bid of S$657.1 million. This marks GuocoLand's fifth site within the Lentor Hills estate.

The site is adjacent to Lentor Modern mall and Lentor MRT station on the Thomson-East Coast Line. It is also close to several established schools, including Presbyterian High School, Anderson Primary School and CHIJ St Nicholas Girls' School.

GuocoLand plans to develop a condominium comprising 553 units across three towers – two at 26 storeys high and one at 27 storeys. It is targeted for launch in the first half of 2027.

BUSINESS UPDATES

SINGAPORE

SPRINGLEAF RESIDENCE

TOTAL NO. OF UNITS:

941

% OF UNITS SOLD
AS AT 30 JUNE 2026:

97%


Artist Impression

Springleaf Residence sold 92% of its 941 units over its launch weekend in August 2025. It is the first private residential development in Singapore to adopt a biodiversity-sensitive approach and the first high-rise condominium in the emerging Springleaf private residential enclave. It is located less than a two-minute sheltered walk from Springleaf MRT station on the Thomson-East Coast Line.

Sitting on a 3.2-hectare site next to the Central Catchment Nature Reserve, Springleaf Residence offers rare, unblocked views of Singapore's largest nature reserve. The condominium comprises 909 two- to five-bedroom units across five 25-storey towers and 32 one- to three-bedroom units within a conserved building from the former Upper Thomson Secondary School.


Artist Impression

One of the unique features of Springleaf Residence is its ten Sky Terraces located across different levels of the five residential towers, offering a variety of views. The Sky Terraces will feature a wide range of flora, including native species, bringing nature into the development for residents to enjoy while they entertain, work or relax.

Jointly developed by GuocoLand (60% stake) and Hong Leong Holdings, Springleaf Residence is targeted for completion in 2029.

FABER RESIDENCE

TOTAL NO. OF UNITS:

399

% OF UNITS SOLD
AS AT 30 JUNE 2026:

95%



Artist Impression

Faber Residence sold 86% of its 399 units over its launch weekend in October 2025. The riverfront development, located within the Faber Walk private residential enclave in Clementi, features nine 5-storey blocks with a mix of two- to five-bedroom units. Faber Residence is near established schools and key business hubs, including the future Jurong Lake District. Jointly developed by GuocoLand (50% stake), TID Residential Pte. Ltd. and Hong Leong Holdings, Faber Residence is targeted for completion in the first half of 2029.

PENRITH

TOTAL NO. OF UNITS:

462

% OF UNITS SOLD
AS AT 30 JUNE 2026:

98%



Artist Impression

Penrith sold 97% of its 462 units over its launch weekend in October 2025. The condominium marks the first private residential launch in Queenstown since 2018. Penrith comprises two 40-storey towers with a mix of two- to four-bedroom units. Located along Margaret Drive, it is a short walk from Queenstown MRT station on the East-West Line and close to a wide range of dining and retail amenities. Penrith is jointly developed by Hong Leong Holdings and GuocoLand (30% stake) and targeted for completion in the first half of 2029.

BUSINESS UPDATES

SINGAPORE

RIVER MODERN

TOTAL NO. OF UNITS:

455

% OF UNITS SOLD
AS AT 30 JUNE 2026:

93%



Artist Impression

River Modern is GuocoLand's latest luxury riverfront development. 90% of its 455 units were sold over the launch weekend in March 2026. River Modern is located in prime District 9, along the Singapore River with extensive frontage to Kim Seng Park. The condominium is directly connected to Great World MRT station on the Thomson-East Coast Line and Great World shopping mall via an underground pedestrian network. Key destinations such as Orchard Road and the Central Business District are just a short drive or bus ride away.

River Modern comprises two 36-storey towers with a mix of two- to four-bedroom units. Every unit boasts an efficient layout and is oriented to capture a unique view, including views of the Singapore River, Orchard Road, the wider River Valley district and Marina Bay Sands. The development also incorporates about 4,300 sq ft of publicly accessible commercial space on the first storey, which will be managed by the condominium's Management Corporation Strata Title (MCST).

River Valley Primary School is located just across the road from River Modern, and other primary schools within 2km of the condominium include Anglo-Chinese School (Junior), St. Margaret's School (Primary) and Alexandra Primary School. River Modern is targeted for completion in 2030.


Artist Impression

TENGAH GARDEN RESIDENCES

TOTAL NO. OF UNITS:

863

% OF UNITS SOLD
AS AT 30 JUNE 2026:

99%


Artist Impression

Tengah Garden Residences sold 99% of its 863 units over the launch weekend in April 2026. The development comprises nine 16-storey blocks with a mix of one- to four-bedroom units, and a 30,000 sq ft commercial podium on the first floor.

Tengah Garden Residences is located near the upcoming Hong Kah MRT station on the Jurong Region Line and has convenient access to the Pan-Island Expressway (PIE) and Kranji Expressway (KJE), with connectivity set to improve further as the township develops. It is also close to retail malls such as JEM and Westgate, as well as educational institutions including the future Anglo-Chinese School (Primary), Princess Elizabeth Primary School and Nanyang Technological University.

Tengah Garden Residences is jointly developed by Hong Leong Holdings, GuocoLand (20% stake) and CSC Land Group and is targeted for completion in 2029.

BUSINESS UPDATES

CHINA

国浩长风城
Guoco Changfeng City

TOTAL OFFICE NLA:

729,000 sq ft

COMMITTED OCCUPANCY
(INCLUDING PRE-COMMITMENTS)
AS AT 30 JUNE 2026:

77%



Guoco Changfeng City is part of GuocoLand's large-scale mixed development in Putuo District, Shanghai. It comprises two 18-storey Grade A office towers (North Tower and South Tower) and a basement retail mall. The development is directly connected to Changfeng Park station on Shanghai Metro Line 15 and is the first commercial project in Shanghai's Putuo District to achieve Platinum certification for both Leadership in Energy and Environmental Design ("LEED") and the WELL Building Standard. Guoco Changfeng City has attracted numerous renowned domestic enterprises and multinational companies as its office tenants, such as Huizheng Finance, GigaDevice Semiconductor, GE Aerospace, Vanderlande, ams OSRAM, Kobayashi Pharmaceutical and Mitsui Chemicals, injecting new vitality into the economic development of the entire Changfeng area.





BUSINESS UPDATES

CHINA

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

986

% OF UNITS SOLD
AS AT 30 JUNE 2026:

77%

Guoco 18T is situated in Chongqing's historic Shibati neighbourhood, in close proximity to the Jiefangbei Central Business District. Boasting sweeping views of the Yangtze River, it sets a new benchmark for high-rise residential living in the city and stands as the first residential project in Southwest China to attain WELL Platinum certification. The development spans four plots. The first two plots comprise 1,046 luxury residences and a lifestyle retail component of more than 277,000 sq ft, which is 51% leased and includes key tenants Huawei Multiple Sales Centre and Amway Experience Centre. The remaining two plots are under planning.



GUOCO CENTRAL PARK 国浩 | 白屿林

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

960

% OF UNITS SOLD
AS AT 30 JUNE 2026:

75%



Guoco Central Park is located in Chongqing's Liangjiang New Area, one of the city's most sought-after residential districts. The development is strategically located in close proximity to Chongqing Central Park, the Central Park commercial and lifestyle precinct, and Lujiagou station on Metro Line 5. Guoco Central Park will feature a collection of mid- and low-rise condominium buildings offering 1,040 residential units in total, with approximately 600 units successfully handed over to buyers. Two other plots are currently under planning.

MALAYSIA

DAMANSARA CITY

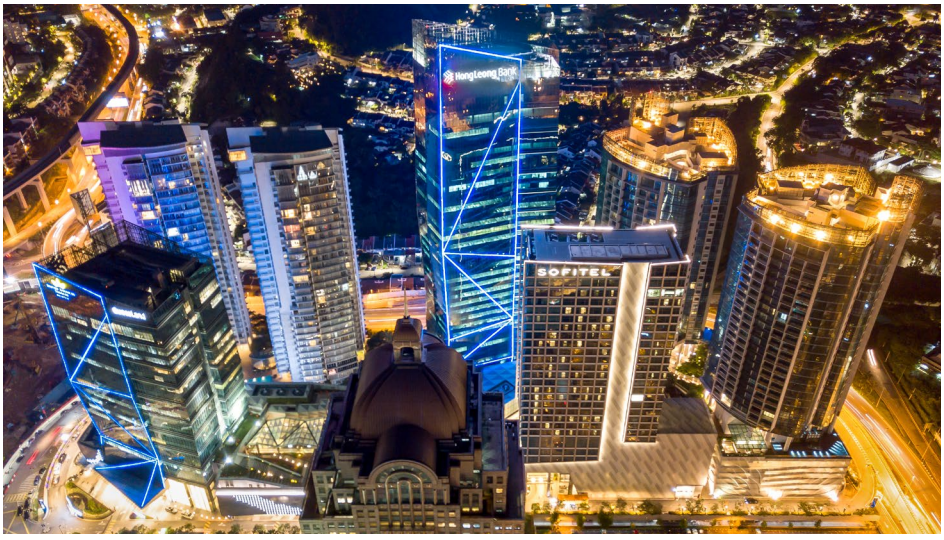
DAMANSARA HEIGHTS

COMMITTED OCCUPANCY OF MENARA GUOCO
AS AT 30 JUNE 2026:

95%

COMMITTED OCCUPANCY OF DC MALL
AS AT 30 JUNE 2026:

95%



Damansara City is developed by GuocoLand (Malaysia) Berhad ("GLM"). Damansara City is the first integrated mixed development in Kuala Lumpur's prime Damansara Heights district. Located within Damansara City are two Grade A office towers including Menara Guoco; DC Residensi, which comprises 370 luxury residences across two towers; DC Mall, with approximately 173,000 sq ft of retail space spread over five levels; and the luxurious Sofitel Kuala Lumpur Damansara, which offers 312 well-appointed rooms and over 15,000 sq ft of meeting and event facilities.

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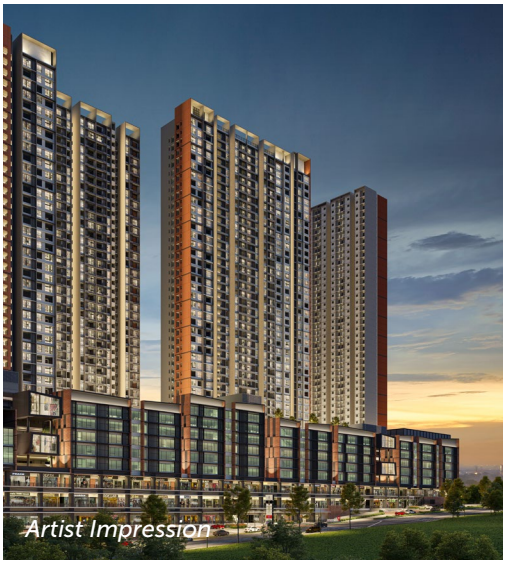
emerald 9
CHERAS
RESIDENCES • SHOPPES • OFFICES

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

1,888

% OF UNITS SOLD
AS AT 30 JUNE 2026:

94%


Artist Impression

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

AWARDS & ACCOLADES

GuocoLand's commitment to quality, innovation and sustainable development has been widely recognised through a range of industry awards and accolades. Our achievements in FY2026 are listed below.

Singapore

GuocoLand
The Edge Singapore Billion Dollar Club 2025
- Highest Returns to Shareholders Over Three Years – Real Estate Companies Sector

Guoco Midtown
Australian Institute of Architects 2026 International Chapter Architecture Awards – International Chapter Named Award for Urban Design

China

GuocoLand
2025 Advanced Member Unit of Shanghai Fire Protection Association (上海市消防协会2025年度先进会员单位)

Guoco Changfeng City
2025 Advanced Unit for Public Security and Defense Work of Putuo District (2025年度普陀区治安保卫先进单位)

Guoco 18T (Retail)
MIPIM Asia Awards 2025 – Best Urban Regeneration Project (Silver)

11th CREDAWARD – Comprehensive Commercial Project – Business Block (Silver)

Guoco 18T (Residential)
Mingteng Institution – 2025 Top 3 Premium Commercial Residential Property Sales in Central Urban Area of Chongqing (2025重庆市中心城区高端商品住宅销售TOP 3)

Guoco Central Park
Mingteng Institution – 2025 Top 1 Mid-Rise Residential Property Sales in Central Park Area, Central Urban Area of Chongqing (2025年重庆市中心城区中央公园小高层销售TOP 1)



Guoco Midtown, Photographer: Finbarr Fallon

BOARD OF DIRECTORS

QUEK LENG CHAN

Chairman
Non-Independent Non-Executive Director

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

Mr Quek is the Chairman of GuoLine Capital Assets Limited, the ultimate holding company of the Company. He is also the Chairman and Chief Executive Officer of Hong Leong Company (Malaysia) Berhad; Chairman of Hong Leong Assurance Berhad and HLT Healthcare Holdings Singapore Ltd., all of which are public companies, and Chairman of the Council of Members of Hong Leong Bank Vietnam Limited.

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

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

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

CHENG HSING YAO

Group Chief Executive Officer
Non-Independent Executive Director

Mr Cheng is the Group Chief Executive Officer and an Executive Director of the Company. He was appointed to the Board on 1 July 2021 and was re-elected as Director at the Company's Annual General Meeting held on 23 October 2025.

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

Mr Cheng is the Chairman of the Centre for Liveable Cities Limited and a Board Member and Chairman of the Finance and Investment Committee of the Land Transport Authority. He is also a Co-opted Member, Executive Committee on Airport Development of Changi Airport Group (Singapore) Pte Ltd, as well as a member of the Building and Construction Authority's Action Team to Improve Built Environment Productivity Main Committee.

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

Present directorship(s) in other listed company(ies)
- GuocoLand (Malaysia) Berhad, a subsidiary of the Company which was delisted from Bursa Malaysia Securities Berhad on 18 August 2026
- GLM REIT Management Sdn Bhd, the Manager of Tower Real Estate Investment Trust, listed on Bursa Malaysia Securities Berhad

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

BOARD OF DIRECTORS

KWEK LENG HAI

Non-Independent Non-Executive Director

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

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

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

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

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

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

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

- Nil

SAW KOK WEI

Independent Non-Executive Director

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

Mr Saw was the Group Chief Financial Officer of Swan & Maclaren Group Pte. Ltd. from September 2023 to December 2025. He was Chief Financial Officer of Jurong Port Pte Ltd ("Jurong Port") from October 2021 to December 2022, having first served in this capacity from September 2013 to March 2019. He was President, Business Units of Jurong Port from April 2019 to September 2021, and oversaw several functions including Finance, Admin, Enterprise Risk Management, Information Technology and Business Intelligence.

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

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

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

- Nil

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

- Nil

WEE LIENG SENG

Independent Non-Executive Director

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

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

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

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

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

- Nil

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

- Nil

MADELEINE LEE SUH SHIN

Independent Non-Executive Director

Ms Lee was appointed to the Board on 1 April 2023, and was re-elected as Director at the Company's Annual General Meeting held on 23 October 2025. She is a member of the Audit and Risk Committee.

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

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

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

Ms Lee holds a Bachelor of Arts Honours in Economics and Accounting from the University of Leeds, United Kingdom and a Master of Business Administration from the University of Bradford, United Kingdom. She is a Chartered Financial Analyst of the Institute of Chartered Financial Analysts, USA and a Fellow of the Eisenhower Fellowship and a Senior Accredited Director at Singapore Institute of Directors. She attended the Harvard Business School Women Executives on Board programme in 2023.

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

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

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

- Verde Agritech Ltd, listed on the Toronto Stock Exchange

BOARD OF DIRECTORS

QUEK KON SEAN

Non-Independent Non-Executive Director

Mr Quek was appointed to the Board on 1 April 2023 and was re-elected as Director at the Company's Annual General Meeting ("AGM") held on 27 October 2023. He is proposed for re-election as Director at the Company's AGM to be held on 22 October 2026.

Mr Quek started his career in investment banking before joining the Hong Leong Group in 2004. He has held various positions in the Hong Leong Group, including Executive Director of Hong Leong Financial Group Berhad and is currently the Managing Director of HL Management Co Sdn Bhd, a position held since 2016.

Mr Quek is a Director of GuoLine Capital Assets Limited, the ultimate holding company of the Company; and Hong Leong Foundation; and HLT Healthcare Holdings Singapore Ltd., both public companies, and a Council Member of Hong Leong Bank Vietnam Limited.

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

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

- Nil

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

- GuocoLand (Malaysia) Berhad, a subsidiary of the Company which was delisted from Bursa Malaysia Securities Berhad on 18 August 2026

SHARON WEE HSU OON

Independent Non-Executive Director

Ms Wee was appointed to the Board on 1 September 2023 and was re-elected as Director at the Company's Annual General Meeting ("AGM") held on 27 October 2023. She is proposed for re-election as Director at the Company's AGM to be held on 22 October 2026.

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

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

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

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

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

- Nil

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

- Nil

CHRISTINE FELLOWES

Independent Non-Executive Director

Ms Fellowes was appointed to the Board on 25 January 2024 and was re-elected as Director at the Company's Annual General Meeting ("AGM") held on 24 October 2024. She is proposed for re-election as Director at the Company's AGM to be held on 22 October 2026.

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

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

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

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

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

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

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

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

The additional information set out below on the following Directors who are seeking re-election at the 50th Annual General Meeting of the Company, is to be read in conjunction with their respective profiles under the "Board of Directors", "Corporate Governance" and "Directors' Statement" sections in this Annual Report 2026.

Name of Director, age	Quek Kon Sean, 46
Country of principal residence	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Taking into account the background, qualifications, experience and independence, as well as contributions to the effectiveness of the Board, the Nominating Committee ("NC") and the Board recommend the re-election of Mr Quek Kon Sean, as a Non-Independent Non-Executive Director of the Company.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Mr Quek is a son of Mr Quek Leng Chan (Director and substantial shareholder of the Company) and nephew of Mr Kwek Leng Hai (Director and shareholder of the Company).
Conflict of interests (including any competing business)	Nil
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 720(1) of the Listing Manual of the SGX-ST)	Yes
Shareholding interest in the listed issuer and its subsidiaries	Refer to Directors' Statement
Other Principal Commitments* Including Directorships Past (for the last 5 years) Present	Refer to Board of Directors
Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST	Mr Quek has confirmed that the responses for items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST are all "No".

* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018.

	Sharon Wee Hsu Oon, 51	Christine Fellowes, 64
	Singapore	Singapore
	Taking into account the background, qualifications, experience and independence, as well as contributions to the effectiveness of the Board, the NC and the Board recommend the re-election of Ms Sharon Wee Hsu Oon, as an Independent Non-Executive Director of the Company.	Taking into account the background, qualifications, experience and independence, as well as contributions to the effectiveness of the Board, the NC and the Board recommend the re-election of Ms Christine Fellowes, as an Independent Non-Executive Director of the Company.
	Nil	Nil
	Nil	Nil
	Yes	Yes
	Nil	Nil
	Refer to Board of Directors	Refer to Board of Directors
	Ms Wee has confirmed that the responses for items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST are all "No".	Ms Fellowes has confirmed that the responses for items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST are all "No".

KEY SENIOR MANAGEMENT

CHENG HSING YAO
Group Chief Executive Officer

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

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

For more information, please refer to profile on page 33.

ANDREW CHEW
Group Chief Financial Officer

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

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

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

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

VALERIE WONG

Managing Director, Asset Management

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

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

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

KEVIN ZHOU YUN PENG

Managing Director, GuocoLand China

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

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

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

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

SUSTAINABILITY AT GUOCOLAND

GuocoLand publishes our sustainability report annually, and in alignment with the reporting period of our financial statements. The sustainability report covers GuocoLand's sustainability practices and performance for the period 1 July 2025 to 30 June 2026 ("FY2026").

As part of our efforts to reduce paper waste, no hard copies of the sustainability report have been printed. The full FY2026 Sustainability Report and previous sustainability reports are available on the Company's website at https://www.guocoland.com.sg/SustainabilityReports.shtml.

REPORTING STANDARDS AND FRAMEWORK

The FY2026 Sustainability Report has been prepared in accordance with the Global Reporting Initiative ("GRI") Universal Standards 2021. The GRI Standards are comprehensive and widely adopted by companies in Singapore and globally, facilitating effective benchmarking. Their international recognition and credibility enable us to consistently report on and manage our material ESG factors and related performance year-on-year.

The sustainability report aligns with the sustainability reporting requirements of Rules 711A and 711B of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and covers the SGX Core ESG Metrics, which guide issuers to provide a common set of ESG metrics for alignment between users and reporters of ESG information.

In FY2026, GuocoLand advanced our Climate-related Disclosures in line with our commitment to transparency and meeting regulatory requirements. Building on previous years' alignment with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations, the FY2026 Sustainability Report continues to reference the climate-related provisions in the International Sustainability Standards Board's ("ISSB") International Financial Reporting Standards ("IFRS") S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. An ISSB Content Index has been added to the sustainability report to demonstrate our progressive adoption of the new climate reporting requirements.

SUSTAINABILITY GOVERNANCE STRUCTURE

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



SUSTAINABILITY FRAMEWORK

Since 2019, GuocoLand's sustainability journey has been anchored by our comprehensive four-pillar framework – a strategic blueprint that guides employees in their work towards the corporate mission of "Guoco Sustainability Value Creation".



For FY2026, we have reviewed and retained the material ESG factors from the previous year as they remain significant to GuocoLand's stakeholders, business operations and long-term value creation. The material ESG factors are:

PILLAR 1: TOWARDS A GREENER FUTURE

- Energy and Emissions
- Water
- Waste

PILLAR 2: EMPOWERING OUR PEOPLE

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

PILLAR 3: CONDUCTING BUSINESS WITH HONOUR

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

PILLAR 4: CARING FOR OUR COMMUNITY

- Customer and Quality
- Local Communities

SUSTAINABILITY AT GUOCOLAND

STAKEHOLDER ENGAGEMENT

GuocoLand identifies key stakeholders based on their influence on our business and how they are impacted by our operations. Through regular engagement, we listen to their evolving needs and expectations while sharing our sustainability efforts. The two-way communication helps us refine our strategies, drive operational improvements and ensure the co-creation of long-term value.

Stakeholders	Engagement Platforms	Key Topics	Responses to Key Topics
Customers — Tenants / Homebuyers / Hotel Guests & Visitors / Retail Shoppers 	• Tenant meetings, surveys, and circulars and notices • Customer service teams • Email and phone channels • Social media channels	• Lease terms and facilities management • Quality of product and timely delivery • Customer experience	Refer to Pillar 3 – Conducting Business with Honour; and Pillar 4 – Caring for Our Community of the FY2026 Sustainability Report
Investors 	• SGX-ST announcements and news releases on corporate website • Annual General Meeting • Investor meetings and conferences • Research analyst briefings • Email and phone channels	• Long-term value creation • Strategies for growth • Transparency and timely information • Corporate governance practices	Refer to Chairman's Statement; Group CEO's Statement; Business Updates; and Corporate Governance sections of the FY2026 Annual Report; Pillar 3 – Conducting Business with Honour; and Climate-related Disclosures of the FY2026 Sustainability Report
Suppliers 	• Onsite inspections • In-person meetings • Email and phone channels	• Occupational health and safety • Product quality, health and safety • Environmental compliance	Refer to Pillar 1 – Towards a Greener Future; Pillar 3 – Conducting Business with Honour; and Pillar 4 – Caring for Our Community of the FY2026 Sustainability Report
Employees 	• Regular management meetings • Annual performance appraisal discussions • Knowledge sharing sessions • Townhall with Senior Management • Internal communications • Social media channels • Orientation programmes, coffee chat sessions with the Management and lunch talks	• Welfare • Health and wellbeing • Performance	Refer to Pillar 2 – Empowering Our People of the FY2026 Sustainability Report
Regulators / Government 	• Onsite inspections • In-person meetings • Email and phone channels • Regulatory filings	• Environmental compliance • Labour standard compliance • SGX-ST listing requirements	Refer to Pillar 1 – Towards a Greener Future; Pillar 3 – Conducting Business with Honour; Pillar 4 – Caring for Our Community; and Climate-related Disclosures of the FY2026 Sustainability Report

CORPORATE GOVERNANCE

GuocoLand Limited (the "Company" and, together with its subsidiaries, the "Group") is committed to maintaining high standards of corporate governance as well as a strong and sound corporate culture to ensure the Company's long-term success and to enhance its shareholders' value. During the financial year ended 30 June 2026 ("FY2026"), the Company continued to be on the SGX Fast Track programme list which was launched by the Singapore Exchange Regulation to recognise the efforts and achievements of listed issuers which have upheld high corporate governance standards and maintained a good compliance track record.

During FY2026, the Company has complied with the principles of corporate governance set out in the Code of Corporate Governance 2018 ("Code 2018") and also, substantially with the provisions underlying the principles of Code 2018. Where there are any deviations from the provisions of Code 2018, appropriate explanations are provided in this Annual Report. The Company's own Code of Corporate Governance ("Company Code") comprising the terms of reference for the board of directors ("Board") and its committees ("Board Committees") is in line with the principles and provisions of Code 2018.

(A) BOARD MATTERS

Principle 1
The Board's Conduct of Affairs

Board's Role and Responsibilities

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

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

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

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

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

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

(e) reviewing Management's performance;

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

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

CORPORATE GOVERNANCE

Board Committees

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

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

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

Matters which require Board Approval

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

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

Meetings of the Board and Board Committees are scheduled one year ahead. The Board meets at least on a quarterly basis to review, *inter alia*, the Company's business and financial results. Additional meetings may be convened on an ad-hoc basis as and when necessary. Where appropriate, decisions are also taken by way of Directors' Circulating Resolutions. As provided in the Company's Constitution, Directors may convene Board meetings by teleconferencing or videoconferencing. The Company's Annual General Meeting ("AGM") held in October 2025 was conducted in a wholly physical format. The attendance of Directors at meetings of the Board and Board Committees as well as the AGM is set out in the table below.

FY2026 Meetings	Board	Ad-hoc Board	ARC	NC	RC	AGM
Total Number of Meetings Held	**4**	**2**	**4**	**1**	**2**	**1**
Quek Leng Chan	4	2	-	-	2	1
Cheng Hsing Yao	4	2	4(1)	-	1(1)	1
Kwek Leng Hai	4	2	-	1	-	1
Saw Kok Wei	4	1	4	1	2	1
Wee Lieng Seng	4	2	4	1	2	1
Madeleine Lee Suh Shin	4	2	4	-	-	1
Quek Kon Sean	4	2	-	-	-	1
Sharon Wee Hsu Oon	4	2	-	-	-	1
Christine Fellowes	4	1	-	-	-	1

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

Induction, Training and Development of Directors

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

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

To facilitate each Director to develop his/her competencies to effectively discharge his/her duties, all Directors are updated regularly on key regulatory and accounting changes and risk management from time to time. An update on the key changes of Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act 2024 was made in August 2025. All Directors are also encouraged to attend training, conferences, courses and seminars conducted by external organisations on corporate governance and industry-related subjects. Training programmes and seminars attended by Directors during FY2026 included:

- Sentinel or Sleuth: Directors' Duties Amid Corporate Fraud
- Listed Entity Director Essentials
- Law Meets Sustainability: How ESG is Future-Proofing Legal and Infrastructure Investments
- Anti-Money Laundering, Counter Financing of Terrorism and Targeted Financial Sanctions
- Anti-Bribery and Corruption
- Code of Conduct and Ethics
- Cyber Security and Cyber Risk Management
- Data Protection and Banking Secrecy
- Fair Treatment to Financial Customer
- Investing in Each Other – The Give-and-Take of Meaningful Mentorship
- NRC's Role in Driving Organisational Culture, Shaping Integrity and Accountability
- Harvard Business School ("HBS") 2025 WomenExecs on Board Global Symposium – The Future of Board Governance
- Innovating with Assurance: Governing AI Risks through the ARC
- Launch of the Singapore Directorship Report 2025
- AI Fluency for Directors Sprint

- Primer on Sustainability in Law – Still Going Strong After >25 years in the Law
- ARC Seminar 2026: Strengthening Governance in an Age of Complexity
- Anti-Money Laundering Exposure in Legal Practice: Developments, Duties and Safeguards for Lawyers and Firms
- Allen & Gledhill Policy on Anti-Money Laundering, Countering the Financing of Terrorism, and Countering Proliferation Financing
- HBS WomenExecs on Boards Asia Pacific Summit – The 2026 Board Playbook: Innovation, Integrity, Impact
- The Revised Corporate Governance Code of Hong Kong Exchange – Risk Management and Internal Controls
- Duties of Good Faith in Commercial Contracts
- Risk Management and Internal Controls: From Awareness to Action

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

Access to Information

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

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

Separate and Independent Access

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

Ms Ng Chooi Peng was appointed the Company Secretary in April 2025. She brings over 30 years of experience in corporate secretarial, governance and compliance matters, gained from professional consultancy firms and public listed companies in the real estate, insurance and agricultural sectors. She is a graduate of the Institute of Chartered Secretaries and Administrators, United Kingdom and an Associate Member of the Chartered Secretaries Institute of Singapore. The Company Secretary attends all Board and Board Committee meetings and supports the effective functioning of the Board by ensuring compliance with the Companies Act 1967, the Listing Manual of the SGX-ST and other applicable laws and regulations. She also serves as the key liaison between the Board, Management and shareholders, advises the Board on governance matters, and coordinates directors' training and professional development. The appointment and removal of the Company Secretary are subject to Board approval.

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

Principle 2
Board Composition and Guidance

Board Independence

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

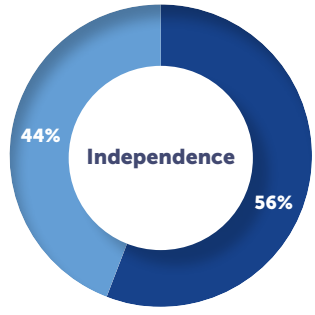
On an annual basis, the NC determines the independence of Directors taking into consideration the requirements set out in Code 2018 and the Listing Manual of the SGX-ST, as well as whether there was any circumstance or relationship that might impact on a Director's independence or perception of independence. For the year under review, all the Directors had made declarations on their respective status of independence which were submitted to the NC for evaluation. With regard to Ms Sharon Wee Hsu Oon who is a partner of Allen & Gledhill LLP ("A&G"), one of the several law firms which provides legal services to and receives fees from the Group, the NC had considered her to be independent taking into consideration that she is not involved in the selection and appointment of legal counsels for the Group; her interest in A&G being less than 5%; and the fees paid by the Group do not form a significant portion of A&G's revenue. The NC is satisfied that Ms Wee is able to maintain her objectivity and independence in conduct, character and judgment in the discharge of her duties as a Director of the Company. The NC had determined that Mr Saw Kok Wei, Mr Wee Lieng Seng, Ms Madeleine Lee Suh Shin, Ms Sharon Wee Hsu Oon and Ms Christine Fellowes are independent. No Director was involved in the deliberation or determination of his/her own independence. The Board has accepted and is satisfied with the NC's assessment of the Directors' independence.

Board Size, Board Renewal and Board Diversity

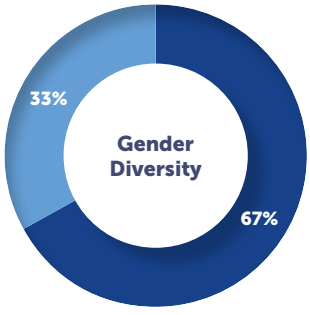
The NC also reviewed the size and composition of the Board and Board Committees, taking into consideration the need for the Board to have the requisite balance and right mix of competencies and other aspects of diversity such as gender, core skills and age.

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

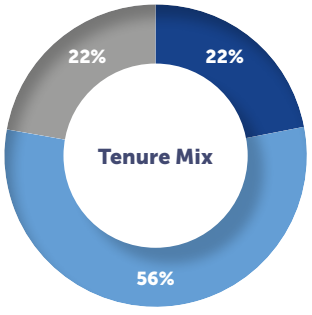
Details of the Board composition are as follows:



- Independent (5 Directors)
- Non-Independent (4 Directors)



- Male (6 Directors)
- Female (3 Directors)



- < 3 years (2 Directors)
- 3 to 6 years (5 Directors)
- > 6 years (2 Directors)

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

Gender	
Target	At least 25% female representation on the Board, taking into account the skills, experience and other diversity requirements of the Board.
Progress towards achieving target	Target has been achieved. The Board has a total of three female directors i.e. 33% female representation on the Board as at 30 June 2026.
Core Skill Sets	
Target	The Board to comprise Directors with diversified skills, experience, knowledge with core competencies which are identified as critical for the Board to carry out its oversight of the business affairs, and to exercise effective stewardship and corporate governance of the Company and the Group.
Progress towards achieving target	Target has been achieved. As at 30 June 2026, the Board comprised Directors with diverse skills, experience, knowledge with core competencies in the areas of accounting, risk management, finance, banking, legal, business management, real estate and property development.

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

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

Non-Executive Directors are expected to be familiar with the Company's business and stay informed of its activities. They are also encouraged to constructively challenge Management and help develop proposals on strategy. During FY2026, Non-Executive Directors had met without the presence of Management.

Principle 3
Chairman and Chief Executive Officer

Separate Role of Chairman and Group Chief Executive Officer

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

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

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

Lead Independent Director

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

Principle 4
Board Membership

Nominating Committee

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

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

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

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

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

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

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

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

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

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

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

Selection of Directors

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

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

Re-election of Directors at AGM

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

Directors' Multiple Board Representations and Time Commitments

The NC is tasked to determine if a Director is able to and has been adequately carrying out his/her duties as a Director of the Company. In assessing whether a Director is able to or has been adequately carrying out his/her duties, the NC would take into account the number of directorships and principal commitments of each Director. In this regard, the NC and the Board had established a general guidance that the maximum number of listed company board representation which a Director holds should not exceed five. For FY2026, the NC has determined that each Director is able to and has been adequately carrying out his/her duties as a Director of the Company. The Board has reviewed and is satisfied that the Directors' current directorships in listed company boards (which did not exceed five) and their other principal commitments did not affect their time commitment to the affairs of the Company.

Directorship/Chairmanship of Directors

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

Principle 5
Board Performance

Evaluation of Board Chairman, individual Directors and Board Committees

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

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

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

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

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

Evaluation of the Board as a whole

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

On the basis of the aforesaid evaluation, the NC is satisfied that for FY2026, the Board and the Board Committees had been effective in the conduct of their respective duties and the Directors have each contributed to the effectiveness of the Board and the Board Committees (as applicable). The results of the NC's assessment had been communicated to and accepted by the Board.

(B) REMUNERATION MATTERS

Principle 6
Procedures For Developing Remuneration Policies

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

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

The terms of reference of the RC are set out in the Company Code and its duties include, *inter alia*, reviewing and recommending to the Board a framework of remuneration for the Board, the GCEO and key management personnel (who are not Directors or the GCEO) ("KMP"); reviewing and recommending for the Board's endorsement, the specific remuneration packages for each Director, the GCEO as well as for the KMP; and the administration of the Company's Executive Share Scheme 2018 ("ESS"). No member of the RC was involved in deciding his/her own remuneration.

The RC may seek remuneration consultants' advice on remuneration matters for Directors as it deems appropriate. For FY2026, the RC did not require the service of an external remuneration consultant.

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

Principle 7
Level and Mix of Remuneration

In its review and recommendation for the remuneration framework, the RC took into account the performance of the Group, the individual Directors, the GCEO and KMP, linking rewards to corporate and individual performance. The RC reviews and recommends annually specific remuneration packages for the GCEO and KMP, including the annual increment, short-term and long-term incentives, for approval by the Board. No Director was involved in the deliberation or determination of his/her own remuneration.

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

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

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

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

To promote long-term success of the Company, long-term incentive schemes such as ESS may also be incorporated in the remuneration framework of the GCEO, KMP and selected executives. During FY2026, a share grant comprising an aggregate of 458,300 ordinary shares of the Company ("Shares") was granted to the GCEO, and selected KMP and executives, to be vested over three years in three tranches with the first tranche in 2026 and the last tranche in 2028. On 1 July 2026, a share grant comprising an aggregate of up to 13,750,000 Shares was granted to the GCEO and selected KMP and executives, to be vested subject to the achievement of pre-agreed performance targets over a five-year period, in two tranches: up to 30% in 2028 and up to 70% in 2030. Each tranche of vested shares will be delivered in three instalments over a three-year period from its respective vesting date.

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

The Company's ESS provides that upon the exercise of an option or vesting of shares under the grant of ESS, the shares received by the GCEO, selected KMP and executives may be subject to retention period or restriction of transfer as determined by the RC. Further, the RC may at its absolute discretion, determine such malus and/or clawback provisions to be applied to an option and/or a grant (as the case may be) upon the occurrence of the applicable malus and/or clawback event(s) under the performance-linked ESS.

Principle 8
Disclosure on Remuneration

Directors and GCEO

The proposed Director fees of S$561,000 for FY2026 which will be tabled at the forthcoming AGM for shareholders' approval is set out below:

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

The remuneration of the GCEO (including a breakdown in percentage terms of the components of the remuneration) for FY2026 is set out below:

GCEO	Fixed Salary[1] %	Variable Bonus[1] %	Share Grant[2] %	Other Benefits %	Total %	Total (S$)
Cheng Hsing Yao	35.4	21.0	42.8[3]	0.8	100	3,621,625

(1) The fixed salary and variable bonus are inclusive of employer's central provident fund contributions.
(2) Pursuant to the ESS, a share grant comprising 189,100 Shares was offered to Mr Cheng Hsing Yao on 12 February 2026 to be vested over three years in three tranches. Please refer to further details disclosed under "Share Scheme(s)" in the Directors' Statement of this Annual Report.
(3) Based on open market value of Shares on date of vesting.

Key Management Personnel

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

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

The remuneration package of the top five KMP, comprising mainly salaries and bonuses as well as share grants, aggregated to a total remuneration of S$4,036,023 for FY2026. The number of KMP under each remuneration bands of S$250,000 is set out below:

Remuneration in Bands of S$250,000	No. of KMP
S$1,250,001 to S$1,500,000	1
S$1,000,001 to S$1,250,000	1
S$500,001 to S$750,000	1
S$250,001 to S$500,000	2

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

For FY2026, there were no termination, retirement and post-employment benefits for the Directors, the GCEO and the top five KMP.

There are no employees who are substantial shareholders of the Company, or are the immediate family members of any of the Directors or the GCEO or a substantial shareholder of the Company, and whose remuneration exceeded S$100,000 for FY2026.

(C) ACCOUNTABILITY AND AUDIT

Principle 9
Risk Management and Internal Controls

The Board recognises the importance of effective risk management and internal controls to safeguard the interests of the Company and its shareholders. The ARC has been tasked to assist the Board to oversee the Group's risk governance framework and monitor the Group's risks through an integrated approach of enterprise risk management ("ERM"), internal controls and assurance processes.

Key Risks

The Group's key risks include revenue risk, project implementation risk, interest rate risk, and investment and divestment risk. Financial risks are disclosed in Note 28 to the Financial Statements of this Annual Report. A risk assessment framework has been established to assess the impact and likelihood of identified risks, determine the Group's risk tolerance levels and implement appropriate risk mitigation measures. Appropriate internal controls and mitigation strategies, including those relating to information technology ("IT"), business disruption and cyber security are documented, monitored and regularly reviewed through the Group Risk Register. The Group has also established a business continuity management ("BCM") framework, supported by an IT disaster recovery plan ("DRP") to address potential disruption scenarios that may have a material impact on the Group's operations and to facilitate the timely recovery of critical business functions.

The Group continually reviews the adequacy and effectiveness of its risk management and internal control systems, including financial, operational, compliance and IT controls. This is achieved through regular reviews and updates of the Group Risk Register, timely implementation of mitigation measures, and periodic self-assessments by risk owners. The results are consolidated into a quarterly risk report, which is tabled for discussion at the ARC meetings to support ongoing risk oversight and governance. The internal auditors ("IA") independently assess the adequacy and effectiveness of the Group's internal controls and validate the implementation of key risk mitigation measures. The Risk Manager facilitates the Group's ERM process, monitors the implementation of mitigation plans and reports on key risk developments. The external auditors ("EA") communicate to the ARC any material internal control deficiencies identified during the course of their statutory audit. The findings of the IA, EA and Risk Manager are reported to the ARC. The ARC reviews the Group's risk management and internal control systems and reports significant risk matters and key risk updates to the Board.

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

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

Having regard to the reviews carried out by the ARC, findings raised by the IA and EA and assurance from the Management, the Board, with the concurrence of the ARC, is of the opinion that the Group's internal controls addressing financial, operational, compliance and IT controls and risk management systems, were adequate and effective as at 30 June 2026. During FY2026, there were no material weaknesses being identified in the Group's internal controls or risk management systems.

Principle 10
Audit and Risk Committee

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

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

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

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

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

- reviewed the Company's draft announcements on financial results prior to the submission to the Board. The ARC also reported and highlighted to the Board on significant issues and judgements that the ARC had considered in relation to the financial statements, and how these issues were addressed;
- assisted the Board to oversee the Company's risk management framework and policies;
- reviewed the adequacy and effectiveness of the Company's internal controls (including financial, operational, compliance and IT controls) and risk management systems;
- reviewed the assurance from the GCEO and the GCFO on the financial records and financial statements;
- reviewed the Company's Whistle-Blowing Policy to ensure that arrangements are in place for the independent investigation of possible improprieties in matters of financial reporting or other matters to be safely raised; and that appropriate follow up action has been taken as well as highlighting to the Board on any significant matters raised through the whistle-blowing channel;
- reviewed interested person transactions that exceeded the relevant threshold levels or as required by the Listing Manual of the SGX-ST;
- reviewed the adequacy, effectiveness, independence, scope, and results of the external audit and the Company's internal audit function;
- met with the Company's EA and IA, without the presence of Management;
- reviewed the independence of the Company's EA and IA;
- recommended to the Board on the re-appointment of the EA; and
- reviewed the Company's Sustainability Report prior to its submission to the Board for approval as well as the assurance provided by the internal audit function in relation to the internal review of the Company's sustainability reporting processes.

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

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

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

In its review of the financial statements of the Group and the Company for FY2026, the ARC has discussed with both the Management and the EA, the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The ARC reviewed, amongst other matters, the following key audit matters as reported by the EA for FY2026. Detailed information on the key audit matters is set out in the Independent Auditors' Report of this Annual Report.

Key audit matters	How these issues were addressed by the ARC
Valuation of development properties	The ARC reviewed the approach taken by Management in determining whether any foreseeable losses should be recognised in the development properties, in particular, Management's assessment of the selling prices of development properties in the prevailing market conditions and the pace of sale of development properties. The ARC considered the findings from the EA on their assessment of the estimation of net realisable value and allowances for foreseeable losses to form a view on the appropriateness of the level of allowance set aside by Management. The ARC was satisfied with the estimation of net realisable value for development projects as adopted and the carrying amount of development properties disclosed in the financial statements.
Valuation of investment properties	The ARC reviewed the outcomes of the annual valuation process and discussed the details of the valuation with Management, focusing on properties which registered higher fair value gains/losses during the period under review. The ARC considered the findings of the EA, including their assessment of the appropriateness of valuation methodologies, the underlying key assumptions applied in the valuation of investment properties, the estimation and uncertainty during the current climate. The ARC was satisfied with the valuation process, the methodologies, the key assumptions used, and the valuation for investment properties as adopted and disclosed in the financial statements.

Conflict of Interest

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

Interested Person Transactions

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

Internal Audit

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

The IA also audits the operations of the Group to ensure regulatory compliance and adherence to Group policies and procedures. The scope of the IA's reviews is set out in the internal audit annual work plan which is approved by the ARC. The IA also undertook an internal review on the sustainability reporting processes as required by the Listing Manual of the SGX-ST. During FY2026, the IA had carried out its function according to the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The ARC reviews the adequacy, effectiveness and independence of the internal audit function to ensure that the internal audits are conducted effectively and the Management provides the necessary cooperation to enable the IA to perform its function. The ARC also reviews the internal audit reports and remedial actions taken by Management to address any internal control weaknesses that had been identified. During FY2026, the ARC reported to the Board that it was satisfied with the internal audit function which had been effective and adequate as well as independent of the activities that it audits.

Whistle-Blowing Policy

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

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

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

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11
Shareholder Rights and Conduct of General Meetings

The Company is committed to treating all shareholders fairly and equitably by recognising, protecting and facilitating the exercise of shareholders' rights. The Company currently has a single class of ordinary shares, with each share carrying one vote.

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

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

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

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

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

2025 AGM and 2026 AGM

The Company held its 49th AGM ("2025 AGM") in a wholly physical format. Shareholders were provided with 28 days' notice of the 2025 AGM; and were also able to submit questions in advance of the meeting. Directors, the GCEO, the respective Chairmen of the ARC, NC and RC, Company Secretary, GCFO, Senior Management as well as the Company's EA, share registrar and independent scrutineer had attended the 2025 AGM. At the 2025 AGM, shareholders were given the opportunity to participate by raising questions and communicating their views. The results of the votes cast on the resolutions as well as the name of the independent scrutineer were announced via SGXNET immediately after the 2025 AGM. The minutes of the 2025 AGM including responses to shareholders' questions from the Board and Management were uploaded on SGXNET and the Company's website within one month from the 2025 AGM.

The Company's forthcoming 50th AGM ("2026 AGM") will continue to be held in a wholly physical format. Details relating to attendance and voting, appointment of proxies, submission of questions in advance of the meeting, addressing of substantial and relevant questions in advance of and at the 2026 AGM as well as the access to meeting documents, are set out in the Company's Notice of AGM and the proxy form.

Dividend

The Company has a Dividend Policy which aims to create long-term value for its shareholders through maintaining a balance between dividend distribution, preserving adequate liquidity and reserve to meet its working capital requirements, and capturing future growth opportunities. The Dividend Policy provides for the Board to propose or declare the payment of dividend(s) after taking into account the current financial performance of the Company, the future financial requirements of the Company and any other factors as the Board may deem relevant. The Board will be proposing at the 2026 AGM, the declaration of a first and final dividend of eight cents per ordinary share in respect of FY2026. The proposed dividend, when approved by shareholders at the 2026 AGM, will be paid on 18 November 2026.

Principle 12
Engagement with Shareholders

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

Corporate Website

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

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

Investor Relations

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

The Corporate Communications and Investor Relations contact (contact@guocoland.com) is published on the Company's website. During FY2026, the Company's Corporate Communications team attended to calls/email enquiries on the Group.

Release of Financial Results

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

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

Release of Annual Report

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

(E) MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13
Engagement with Stakeholders

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

Sustainability and Sustainability Reporting, including Climate Reporting

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

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

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

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

The Company's SR for FY2026 and previous editions are available on the Company's website: https://www.guocoland.com.

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

(F) DEALINGS IN SECURITIES

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

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

(G) CONDUCT AND DISCIPLINE

Code of Conduct and Ethics

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

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

Anti-Corruption Policy

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

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

FINANCIAL SECTION

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DIRECTORS' STATEMENT

For the year ended 30 June 2026

The Directors are pleased to present their statement to the members of GuocoLand Limited (the "Company") together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 30 June 2026.

In the opinion of the Directors:

(a) the financial statements set out on pages 78 to 158 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date, in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and

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

DIRECTORS

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

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

DIRECTORS' INTERESTS

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

	Holdings in which Directors have a direct interest		Holdings in which Directors are deemed to have an interest	
	As at 1 July 2025	As at 30 June 2026	As at 1 July 2025	As at 30 June 2026
Company		Ordinary Shares		
Quek Leng Chan	–	–	850,467,037	850,337,970
Kwek Leng Hai	35,290,914	35,290,914	–	–
Cheng Hsing Yao	1,186,511	1,764,383	–	–
Quek Kon Sean	335,334	412,000	–	–
		Share Grant pursuant to the GuocoLand Limited Executive Share Scheme 2018 ("ESS 2018")		
Cheng Hsing Yao	601,597*	212,825*	–	–
		Share Grant pursuant to the Executive Share Scheme 2023 of HL Management Co Sdn Bhd ("HLMC ESS 2023")		
Quek Kon Sean	76,666#	–	–	–
Intermediate Holding Company				
Guoco Group Limited		Ordinary Shares		
Quek Leng Chan	–	–	242,008,117	242,008,117
Kwek Leng Hai	3,800,775	3,800,775	–	–
Ultimate Holding Company				
GuoLine Capital Assets Limited		Ordinary Shares		
Quek Leng Chan	15,754,200	15,754,200	–	–
Kwek Leng Hai	841,000	841,000	–	–
Quek Kon Sean	328,710	328,710	–	–
Subsidiary				
GuocoLand (Malaysia) Berhad		Ordinary Shares		
Quek Leng Chan	19,506,780	19,506,780	478,766,996	478,947,896
Kwek Leng Hai	226,800	226,800	–	–

* Pursuant to the ESS 2018, share grants comprising 1,284,245, 260,274 and 189,100 ordinary shares of the Company ("Shares") were granted to Mr Cheng Hsing Yao on 29 December 2023 ("Dec 2023 Share Grant"), 11 February 2025 ("Feb 2025 Share Grant") and 12 February 2026 ("Feb 2026 Share Grant"), respectively, to be vested over 3 years in 3 tranches. The last tranche of Dec 2023 Share Grant and the second tranche of Feb 2025 Share Grant comprising an aggregate of 514,839 Shares were vested and such Shares were transferred to Mr Cheng on 5 February 2026. The first tranche of Feb 2026 Share Grant comprising 63,033 Shares was vested and such Shares were transferred to Mr Cheng on 2 March 2026. The last tranche of Feb 2025 Share Grant comprising 86,758 Shares and the second tranche of Feb 2026 Share Grant comprising 63,033 Shares will be vested by 2027 and the last tranche of Feb 2026 Share Grant comprising 63,034 Shares will be vested by 2028. Please refer to further details disclosed under "Share Scheme(s)" of this statement.

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

DIRECTORS' INTERESTS (CONT'D)

	Holdings in which Directors have a direct interest		Holdings in which Directors are deemed to have an interest	
	As at 1 July 2025	As at 30 June 2026	As at 1 July 2025	As at 30 June 2026
Interests of Quek Leng Chan in related corporations			Ordinary Shares	
Lam Soon (Hong Kong) Limited	–	–	140,008,659	149,203,659
The Rank Group Plc	–	–	282,672,313	282,672,313
Guoman Hotel & Resort Holdings Sdn Bhd	–	–	100,000	100,000
GLM Emerald Industrial Park (Jasin) Sdn Bhd	–	–	34,408,000	34,408,000
TPC Commercial Pte. Ltd.	–	–	389,600,000	389,600,000
TPC Hotel Pte. Ltd.	–	–	150,400,000	150,400,000
Wallich Residence Pte. Ltd.	–	–	24,000,000	12,000,000
GLL Chongqing 18 Steps Pte. Ltd.	–	–	334,950,201	334,950,201
Guoco Midtown Pte. Ltd.	–	–	817,000,000	817,000,000
Midtown Bay Pte. Ltd.	–	–	32,000,000	32,000,000
Midtown Modern Pte. Ltd.	–	–	69,180,000	69,180,000
Guoco Midtown II Pte. Ltd.	–	–	3,000,000	3,000,000
Lentor Mansion Pte. Ltd.	–	–	27,000,000	27,000,000
Shanghai Xinhaojia Property Development Co., Ltd	–	–	1,000,000[1]	1,000,000[1]
Springleaf Residence Pte. Ltd.	–	–	45,000,000	45,000,000
Interests of Kwek Leng Hai in related corporations				
Lam Soon (Hong Kong) Limited	2,300,000	2,300,000	–	–
The Rank Group Plc	1,026,209	1,026,209	–	–
Interests of Quek Kon Sean in related corporation				
Lam Soon (Hong Kong) Limited	–	76,000	–	–

Note

(1) Capital contribution in RMB.

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

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

Pursuant to the ESS 2018, a share grant comprising 6,200,000 Shares was granted to Mr Cheng Hsing Yao on 1 July 2026. The Shares will vest subject to the achievement of pre-agreed performance targets over a five-year period, in two tranches: up to 30% in 2028 and up to 70% in 2030. Each tranche of vested Shares will be delivered in three instalments over a three-year period from its respective vesting date. Save as disclosed above, there were no changes in any of the above-mentioned Directors' interests in the Company between the end of the financial year and 21 July 2026.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

SHARE SCHEME(S)

The GuocoLand Limited Executive Share Scheme 2018

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

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

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

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

(e) Four share grants which comprised a total of 5,548,455 Shares were offered to Eligible Executives since the commencement of the ESS 2018 to end of financial year. The details of the share grants are as follows:

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

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

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

    (iv) on 12 February 2026, a share grant which comprised a total of 458,300 Shares was offered to Mr Cheng Hsing Yao and other Eligible Executives to be vested over 3 years in 3 tranches with the first tranche in 2026 and the last tranche in 2028.

SHARE SCHEME(S) (CONT'D)

Eligible Executive	Share grants made during the financial year	Number of Shares comprised in share grants made since the commencement of the ESS 2018 to end of financial year	Number of Shares vested under share grants since the commencement of the ESS 2018 to end of financial year	Number of Shares comprised in share grants which have not been vested as at the end of financial year
Jan 2023 Share Grant[1]				
Cheng Hsing Yao	–	243,589	243,589	–
Dec 2023 Share Grant[2]				
Cheng Hsing Yao	–	1,284,245	1,284,245	–
Other Eligible Executives	–	3,085,610	3,085,610	–
Feb 2025 Share Grant[3]				
Cheng Hsing Yao	–	260,274	173,516	86,758
Other Eligible Executives	–	216,437	144,288	72,149
Feb 2026 Share Grant[4]				
Cheng Hsing Yao	189,100	189,100	63,033	126,067
Other Eligible Executives	269,200	269,200	89,732	179,468
Total	458,300	5,548,455	5,084,013	464,442

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

(2) The first and second tranches of Dec 2023 Share Grant, each comprising 428,082 Shares and 1,028,534 Shares, were vested and such Shares were transferred to Mr Cheng and other Eligible Executives on 31 January 2024 and 31 January 2025, respectively. The last tranche of Dec 2023 Share Grant comprising 428,081 Shares and 1,028,542 Shares was vested and such Shares were transferred to Mr Cheng and other Eligible Executives on 5 February 2026.

(3) The first and second tranches of Feb 2025 Share Grant, each comprising 86,758 Shares and 72,144 Shares, were vested and such Shares were transferred to Mr Cheng and other Eligible Executives on 20 February 2025 and 5 February 2026, respectively. The last tranche of Feb 2025 Share Grant comprising 86,758 Shares and 72,149 Shares will be vested to Mr Cheng and other Eligible Executives by 2027.

(4) The first tranche of Feb 2026 Share Grant comprising 63,033 Shares and 89,732 Shares were vested and such Shares were transferred to Mr Cheng on 2 March 2026 and to the other Eligible Executives on 4 March 2026. The remaining 2 tranches of Feb 2026 Share Grant comprising an aggregate of 126,067 Shares and 179,468 Shares will be vested to Mr Cheng and other Eligible Executives by 2028.

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

(i) Eligibility

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

(ii) Maximum Allowable Allocation

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

SHARE SCHEME(S) (CONT'D)

(iii) Grant of Options

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

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

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

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

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

(iv) Grant of Shares ("Grant Offer")

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

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

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

In relation to the Company's subsidiary, GuocoLand (Malaysia) Berhad ("GLM"), a share grant which comprised a total of 102,100 ordinary shares of GLM ("GLM Share Grant") was offered to the former Managing Director of GLM pursuant to the GLM Executive Share Scheme 2022 ("Scheme") on 5 March 2025. The GLM Share Grant was to be vested in 3 tranches with the first tranche in 2025 and the last tranche in 2027. The first and second tranches of GLM Share Grant, each comprising 34,033 ordinary shares were vested and such shares were transferred on 16 May 2025 and 6 February 2026, respectively.

During the financial year, the Scheme was terminated on 3 June 2026, ahead of completing GLM's privatisation and delisting from Bursa Malaysia Securities Berhad. Upon termination of the Scheme, no further share grants shall be made under the Scheme. As at the date of termination, there were no outstanding share grants under the Scheme.

AUDIT AND RISK COMMITTEE

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

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

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

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

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

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

Further details of the activities of the ARC are set out in the Corporate Governance report of the Company's Annual Report 2026.

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

AUDITORS

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

On behalf of the Board of Directors

QUEK LENG CHAN
Chairman

CHENG HSING YAO
Director

Singapore
7 September 2026

INDEPENDENT AUDITORS' REPORT

Members of the Company
GuocoLand Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GuocoLand Limited (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 30 June 2026, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 78 to 158.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and the Company as at 30 June 2026 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

Basis for opinion

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

Key audit matters

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

Valuation of investment properties ($6.9 billion)
(Refer to Note 5 to the financial statements)

Risk

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

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

Our response

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

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

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

Our findings

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

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

Valuation of development properties ($1.6 billion)
(Refer to Note 9 to the financial statements)

Risk

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

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

Our response

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

We assessed the reasonableness of management's estimate of future selling prices of development properties, including assessing the reasonableness of the key assumptions and inputs used in the estimate by comparing to available industry data, taking into consideration relevant market data, factors and conditions, selling prices for recently sold units of comparable projects in the similar vicinity, as well as the adjustments made based on management's sales plans.

We assessed the reasonableness of incurred costs and budgeted costs to complete, including comparing the costs with contracts and related agreements.

Our findings

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

The key assumptions used are within the range of available market data for comparable properties, taking into consideration relevant market data, factors and conditions, selling prices for recently sold units of comparable projects in the similar vicinity, as well as the adjustments made based on management's sales plans.

Other information

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

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

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

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

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

Responsibilities of management and directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

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

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
7 September 2026

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

	Note	Group		Company	
		30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Non-current assets					
Property, plant and equipment and right-of-use assets	4	**401,873**	438,318	**–**	–
Investment properties	5	**6,864,944**	6,970,809	**–**	–
Subsidiaries	6	**–**	–	**2,257,688**	2,233,701
Associates and joint ventures	7	**836,733**	680,286	**–**	–
Deferred tax assets	8	**19,283**	13,190	**–**	–
		8,122,833	8,102,603	**2,257,688**	2,233,701
Current assets					
Inventories	9	**2,341,914**	3,140,920	**–**	–
Trade and other receivables	10	**155,929**	370,408	**1,741**	1,159
Cash and cash equivalents	12	**754,677**	761,332	**133**	60
		3,252,520	4,272,660	**1,874**	1,219
Total assets		**11,375,353**	12,375,263	**2,259,562**	2,234,920
Equity					
Share capital	13	**1,926,053**	1,926,053	**1,926,053**	1,926,053
Reserves	14	**2,479,789**	2,413,939	**188,548**	306,373
Equity attributable to ordinary equity holders of the Company		**4,405,842**	4,339,992	**2,114,601**	2,232,426
Perpetual securities	15	**303,070**	181,313	**–**	–
Non-controlling interests	6	**868,553**	1,006,225	**–**	–
Total equity		**5,577,465**	5,527,530	**2,114,601**	2,232,426
Non-current liabilities					
Other payables, including derivatives	18	**570,842**	619,289	**143,522**	1,480
Loans and borrowings	16	**3,669,919**	4,609,736	**–**	–
Deferred tax liabilities	8	**134,512**	122,168	**–**	–
		4,375,273	5,351,193	**143,522**	1,480
Current liabilities					
Trade and other payables	17	**610,906**	598,457	**1,080**	956
Loans and borrowings	16	**775,945**	874,177	**–**	–
Current tax liabilities		**35,764**	23,906	**359**	58
		1,422,615	1,496,540	**1,439**	1,014
Total liabilities		**5,797,888**	6,847,733	**144,961**	2,494
Total equity and liabilities		**11,375,353**	12,375,263	**2,259,562**	2,234,920

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue	19	**1,433,963**	1,916,402
Cost of sales			
– Others		**(1,037,368)**	(1,467,760)
– Allowance for foreseeable losses on development properties	22	**(209,769)**	(82,803)
Gross profit		**186,826**	365,839
Other income	20	**34,000**	23,379
Administrative expenses		**(81,511)**	(82,403)
Other expenses	20	**(14,296)**	(8,062)
Operating profit		**125,019**	298,753
Share of profit/(loss) of associates and joint ventures (net of tax)	7	**32,393**	(5,056)
Finance income		**26,900**	35,525
Finance costs		**(155,334)**	(215,515)
Net finance costs	21	**(128,434)**	(179,990)
		28,978	113,707
Fair value gains on investment properties	5	**82,245**	58,853
Profit before tax	22	**111,223**	172,560
Tax expense	23	**(32,664)**	(33,747)
Profit for the year		**78,559**	138,813
Profit attributable to:-			
Equity holders of the Company		**95,199**	107,050
Non-controlling interests		**(16,640)**	31,763
Profit for the year		**78,559**	138,813
Earnings per share (cents)			
Basic	24	**7.36**	8.43
Diluted	24	**7.35**	8.42

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2026

	2026 $'000	2025 $'000
Profit for the year	**78,559**	138,813
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:-		
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	**103,445**	(26,844)
Effective portion of changes in fair value of cash flow hedges	**4,760**	(16,065)
Net (loss)/gain on hedge of net investment in foreign operations	**(23,946)**	16,805
Total other comprehensive income for the year, net of tax	**84,259**	(26,104)
Total comprehensive income for the year, net of tax	**162,818**	112,709
Attributable to:-		
Equity holders of the Company	**155,356**	80,674
Non-controlling interests	**7,462**	32,035
Total comprehensive income for the year, net of tax	**162,818**	112,709

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Attributable to ordinary equity holders of the Company						
	Share Capital $'000	Other Reserves $'000	Accumulated Profits $'000	Total Ordinary Equity $'000	Perpetual Securities $'000	Non-Controlling Interests $'000	Total Equity $'000
At 1 July 2025	**1,926,053**	**(311,421)**	**2,725,360**	**4,339,992**	**181,313**	**1,006,225**	**5,527,530**
Total comprehensive income for the year							
Profit for the year	**–**	**–**	**95,199**	**95,199**	**–**	**(16,640)**	**78,559**
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss:-							
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	**–**	**80,505**	**–**	**80,505**	**–**	**22,940**	**103,445**
Effective portion of changes in fair value of cash flow hedges	**–**	**3,598**	**–**	**3,598**	**–**	**1,162**	**4,760**
Net loss on hedge of net investment in foreign operations	**–**	**(23,946)**	**–**	**(23,946)**	**–**	**–**	**(23,946)**
Total other comprehensive income, net of tax	**–**	**60,157**	**–**	**60,157**	**–**	**24,102**	**84,259**
Total comprehensive income for the year, net of tax	**–**	**60,157**	**95,199**	**155,356**	**–**	**7,462**	**162,818**
Transactions with equity holders, recorded directly in equity							
Contributions by and distributions to equity holders							
Share-based payments	**–**	**1,610**	**–**	**1,610**	**–**	**–**	**1,610**
Accrued distribution for perpetual securities	**–**	**–**	**(13,200)**	**(13,200)**	**13,200**	**–**	**–**
Distribution payment for perpetual securities	**–**	**–**	**–**	**–**	**(11,062)**	**–**	**(11,062)**
Issue of perpetual securities (note 15)	**–**	**–**	**–**	**–**	**119,619**	**–**	**119,619**
Dividends (note 26)	**–**	**–**	**(77,916)**	**(77,916)**	**–**	**(21,246)**	**(99,162)**
Capital reduction of a subsidiary with non-controlling interests	**–**	**–**	**–**	**–**	**–**	**(3,000)**	**(3,000)**
Deemed disposal of a subsidiary with non-controlling interests (note 31)	**–**	**–**	**–**	**–**	**–**	**(120,888)**	**(120,888)**
Total contributions by and distributions to equity holders	**–**	**1,610**	**(91,116)**	**(89,506)**	**121,757**	**(145,134)**	**(112,883)**
Total transactions with equity holders	**–**	**1,610**	**(91,116)**	**(89,506)**	**121,757**	**(145,134)**	**(112,883)**
At 30 June 2026	**1,926,053**	**(249,654)**	**2,729,443**	**4,405,842**	**303,070**	**868,553**	**5,577,465**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Profit for the year		**78,559**	138,813
Adjustments for:-			
Allowance for foreseeable losses on development properties	22a	**209,769**	82,803
Allowance for credit loss on trade and other receivables		**132**	368
Depreciation of property, plant and equipment and right-of-use assets	4	**10,924**	11,157
Finance costs	21	**155,334**	215,515
Loss on deemed disposal of interests in subsidiaries	31	**112**	–
Gain on disposal of property, plant and equipment		**(20,612)**	(117)
Finance income	21	**(26,900)**	(35,525)
Fair value gains from investment properties	5	**(82,245)**	(58,853)
Share of (profit)/loss of associates and joint ventures (net of tax)		**(32,393)**	5,056
Write-off of inventories		**–**	6,147
Write-off of property, plant and equipment		**122**	198
Share-based payments		**1,610**	2,550
Unrealised exchange loss/(gains)		**13,267**	(8,320)
Tax expense		**32,664**	33,747
		340,343	393,539
Changes in:-			
Inventories		**267,465**	(348,845)
Trade and other receivables		**572,092**	232,904
Trade and other payables		**37,793**	(31,184)
Balances with related corporations		**416**	(2)
Cash from operating activities		**1,218,109**	246,412
Tax paid		**(15,688)**	(43,605)
Net cash from operating activities		**1,202,421**	202,807
Cash flows from investing activities			
Investment in equity-accounted investee		**(27,000)**	(19,800)
Additions to investment properties		**(15,537)**	(118,017)
Additions to property, plant and equipment		**(6,026)**	(6,676)
Repayment from associates and joint ventures		**10,126**	250,278
Advances to associates and joint ventures		**(49,892)**	(168,532)
Dividends and distribution received from associates and joint ventures		**25,571**	8,755
Interest received		**8,893**	17,030
Deemed disposal of subsidiaries, net of cash derecognised	31	**(10,518)**	–
Proceeds from disposal of property, plant and equipment		**52,023**	600
Net cash used in investing activities		**(12,360)**	(36,362)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from financing activities			
Capital reduction of a subsidiary with non-controlling interests		**(3,000)**	–
Dividends paid	26	**(77,916)**	(66,683)
Dividends paid to non-controlling interests	26	**(21,246)**	(7,911)
Distribution payment for perpetual securities		**(11,062)**	(18,450)
Decrease/(Increase) in fixed deposits pledged		**4,001**	(5,427)
Interest paid		**(138,543)**	(217,076)
Payment for lease liabilities		**(129)**	(185)
Proceeds from loans and borrowings		**1,860,148**	3,474,373
Proceeds of loans from non-controlling interests		**–**	39,000
Proceeds from issue of perpetual securities	15	**119,619**	178,527
Repayment of loans from non-controlling interests		**(72,942)**	(51,850)
Repayment of loans and borrowings		**(2,865,990)**	(3,314,721)
Redemption of perpetual securities	15	**–**	(400,000)
Net cash used in financing activities		**(1,207,060)**	(390,403)
Net decrease in cash and cash equivalents		**(16,999)**	(223,958)
Cash and cash equivalents at beginning of the year		**745,970**	981,893
Exchange differences on translation of balances held in foreign currencies		**14,345**	(11,965)
Cash and cash equivalents at end of the year	12	**743,316**	745,970

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

The financial statements were authorised for issue by the Board of Directors on 7 September 2026.

1. DOMICILE AND ACTIVITIES

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

The financial statements of the Group as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in associates and joint ventures.

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

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

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

2. BASIS OF PREPARATION

a. Statement of Compliance

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

b. Basis of Measurement

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

c. Functional and Presentation Currency

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

d. Use of Estimates and Judgements

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

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

2. BASIS OF PREPARATION (CONT'D)

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

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

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

e. Measurement of Fair Values

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

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

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

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

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

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

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

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

Note 5 – Investment properties
Note 28 – Financial instruments

f. Changes in Material Accounting Policies

New accounting standards and amendments

The Group has applied the new SFRS(I)s, amendments to and interpretations of SFRS(I) that are effective for the first time for annual period beginning on 1 July 2025. The application of these standards, amendments and interpretations did not have a material effect on the financial statements.

3. MATERIAL ACCOUNTING POLICIES

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

a. Basis of Consolidation

(i) Business combinations

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

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

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

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

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

a. Basis of Consolidation (cont'd)

(i) Business combinations (cont'd)

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

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

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

(ii) Subsidiaries

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

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

(iii) Loss of control

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

a. Basis of Consolidation (cont'd)

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

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

(v) Transactions eliminated on consolidation

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

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

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

(vii) Trust for Executive Share Scheme

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

b. Foreign Currency

(i) Foreign currency transactions

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

b. Foreign Currency (cont'd)

(ii) Foreign operations

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

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

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

(iii) Hedge of a net investment in foreign operation

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

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

c. Property, Plant and Equipment

(i) Recognition and measurement

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

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

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

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

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

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

(ii) Subsequent costs

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

(iii) Depreciation

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

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

(iii) Depreciation (cont'd)

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

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

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

d. Investment Property

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

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

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

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

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

e. Financial Instruments

(i) Non-derivative financial assets

Classification and measurement

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

e. Financial Instruments (cont'd)

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

Classification and measurement (cont'd)

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

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

At initial recognition

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

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

At subsequent measurement

(i) Financial assets at amortised cost

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

(ii) Financial assets at FVOCI

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

(iii) Financial assets at FVTPL

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

e. Financial Instruments (cont'd)

(ii) Non-derivative financial liabilities

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

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

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

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

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

(iii) Share capital

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

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

(iv) Perpetual securities

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

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

(v) Derivative financial instruments and hedge accounting

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

e. Financial Instruments (cont'd)

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

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

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

Cash flow hedges

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

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

e. Financial Instruments (cont'd)

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

Net investment hedges

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

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

f. Inventories

(i) Development properties for sale

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

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

(ii) Others – consumable stocks

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

g. Impairment

(i) Non-derivative financial assets

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

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

g. Impairment (cont'd)

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

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

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

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

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

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

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

(ii) Non-financial assets

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

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

g. Impairment (cont'd)

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

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

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

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

h. Employee Benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plans

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

(iii) Share-based payments transactions

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

i. Provisions

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

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

j. Income Recognition

(i) Sale of development properties

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

j. Income Recognition (cont'd)

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

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

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

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

(ii) Hotel income

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

(iii) Rental income

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

(iv) Dividends

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

k. Leases

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

As a lessor

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

k. Leases (cont'd)

As a lessor (cont'd)

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

l. Finance Income and Finance Costs

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

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

m. Tax

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

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

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

Deferred tax is not recognised for:-

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

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

m. Tax (cont'd)

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

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

Global minimum top-up tax

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

n. Earnings Per Share

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

o. Segment Reporting

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

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

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

p. Cash and Cash Equivalents

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

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

	Freehold land $'000	Freehold land and buildings $'000	Leasehold land and buildings $'000	Furniture, fittings and other equipment $'000	Motor vehicles $'000	Right-of-use assets $'000	Total $'000
Group							
Cost							
At 1 July 2024	650	127,166	361,613	47,895	2,415	6,682	546,421
Additions	–	34	–	6,536	106	–	6,676
Disposals	–	(2)	–	(857)	(235)	–	(1,094)
Written off	–	–	(435)	(2,442)	(1)	–	(2,878)
Translation differences	34	2,442	5,576	217	31	352	8,652
At 30 June 2025	684	129,640	366,754	51,349	2,316	7,034	557,777
At 1 July 2025	**684**	**129,640**	**366,754**	**51,349**	**2,316**	**7,034**	**557,777**
Additions	**–**	**2,980**	**–**	**2,896**	**150**	**3,399**	**9,425**
Disposals	**–**	**(3,118)**	**(39,317)**	**(15,722)**	**(158)**	**(6,823)**	**(65,138)**
Written off	**–**	**(118)**	**–**	**(196)**	**(95)**	**–**	**(409)**
Translation differences	**34**	**6,263**	**114**	**128**	**42**	**384**	**6,965**
At 30 June 2026	**718**	**135,647**	**327,551**	**38,455**	**2,255**	**3,994**	**508,620**
Accumulated Depreciation							
At 1 July 2024	–	22,511	45,861	37,217	1,413	2,529	109,531
Depreciation charge for the year	–	2,351	5,697	2,657	269	183	11,157
Disposals	–	–	–	(376)	(235)	–	(611)
Written off	–	–	(261)	(2,418)	(1)	–	(2,680)
Translation differences	–	1,185	564	134	41	138	2,062
At 30 June 2025	–	26,047	51,861	37,214	1,487	2,850	119,459
At 1 July 2025	**–**	**26,047**	**51,861**	**37,214**	**1,487**	**2,850**	**119,459**
Depreciation charge for the year	**–**	**2,551**	**5,516**	**2,418**	**306**	**133**	**10,924**
Disposals	**–**	**(469)**	**(12,988)**	**(9,102)**	**(158)**	**(2,651)**	**(25,368)**
Written off	**–**	**–**	**–**	**(192)**	**(95)**	**–**	**(287)**
Translation differences	**–**	**1,495**	**(2)**	**(442)**	**34**	**934**	**2,019**
At 30 June 2026	**–**	**29,624**	**44,387**	**29,896**	**1,574**	**1,266**	**106,747**
Carrying Amounts							
At 1 July 2024	650	104,655	315,752	10,678	1,002	4,153	436,890
At 30 June 2025	684	103,593	314,893	14,135	829	4,184	438,318
At 30 June 2026	**718**	**106,023**	**283,164**	**8,559**	**681**	**2,728**	**401,873**

a. The Group's property, plant and equipment with a carrying amount of $371.4 million (2025: $373.7 million) have been mortgaged to secure loan facilities granted to the Group (note 16).

b. The Group's depreciation charge for the year of $10.9 million (2025: $11.2 million) is recognised in the administrative expenses.

5. INVESTMENT PROPERTIES

	Note	Group 30 June 2026 $'000	Group 30 June 2025 $'000
At 1 July		**6,970,809**	6,785,249
Additions		**18,954**	133,818
Deemed disposal of a subsidiary	31	**(255,093)**	–
Changes in fair values recognised in profit or loss		**82,245**	58,853
Translation differences recognised in other comprehensive income		**48,029**	(7,111)
At 30 June		**6,864,944**	6,970,809
Comprising:-			
Completed investment properties		**6,864,944**	6,722,504
Investment properties under development		**–**	248,305
		6,864,944	6,970,809

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

a. The Group's investment properties with a carrying value of $5,204.7 million (2025: $5,613.1 million) have been mortgaged to secure loan facilities granted to the Group (note 16).

b. During the financial year, interest expense capitalised as cost of investment properties amounted to $1.3 million (2025: $10.7 million) (note 21) and is included in additions.

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

	Group 30 June 2026 $'000	Group 30 June 2025 $'000
Operating lease under SFRS(I) 16		
Within 1 year	**263,621**	257,610
Between 1 to 2 years	**220,598**	212,704
Between 2 to 3 years	**146,623**	154,730
Between 3 to 4 years	**75,899**	85,663
Between 4 to 5 years	**30,030**	32,547
After 5 years	**12,692**	3,804
	749,463	747,058

5. INVESTMENT PROPERTIES (CONT'D)

d. Fair value hierarchy

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

The fair value measurement for the investment properties have been categorised as Level 3 fair values based on the inputs to the valuation techniques used (note 2e).

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

Valuer	2026 Valuation Date	2025 Valuation Date
CBRE	June 2026	June 2025
Savills	June 2026	June 2025
Cheston International	June 2026	June 2025
Rahim & Co.	Not applicable	June 2025

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

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties, taking into consideration the location, tenure, age of development, trade mix, lettable area, condition, facilities within the development, standard of finishes and fittings as well as date of transaction.

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.

5. INVESTMENT PROPERTIES (CONT'D)

e. Valuation techniques and significant unobservable inputs

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

Type of investment properties	Valuation Method	Key unobservable inputs			Inter-relationship between key unobservable inputs and fair value measurement
		Singapore	China	Malaysia	
Commercial properties	• Direct comparison method	• Sales prices of $3,060 to $4,225 (2025: $3,011 to $4,210) 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% (2025: 3.3% to 4.5%)	• Capitalisation rate of 3.8% to 5.3% (2025: 3.8% to 5.3%)	• Capitalisation rate of 4.0% to 6.0% (2025: 4.0% to 6.0%)	
Commercial properties under development	• Residual land method	• Not applicable (2025: Gross development value of $3,380 psf)			
Reversionary interest in freehold land and commercial properties	• Direct comparison method	• Sales prices of $270 to $1,609 (2025: $255 to $1,488) psf			
	• Residual land method	• Gross development value of $3,600 (2025: $3,520) psf			

6. SUBSIDIARIES

		Note	Company 30 June 2026 $'000	Company 30 June 2025 $'000
a.	Unquoted shares, at cost		**2,157,728**	2,413,918
	Less: Impairment loss		**(340,320)**	(236,590)
			1,817,408	2,177,328
	Amounts due from subsidiaries		**440,280**	56,373
			2,257,688	2,233,701
	Non-current amounts due to subsidiaries	18	**(143,522)**	(1,480)

The amounts due from subsidiaries, except for $4.4 million (2025: $1.6 million), bear interest of 1.1% per annum (2025: 1.8% per annum). The amounts due to subsidiaries are interest-free. The amounts due from/(to) subsidiaries are unsecured and not expected to be repaid in the next 12 months from the respective financial report date.

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

The Company recognised an impairment loss on investment in a subsidiary of $220.8 million (2025: $9.8 million) due to the uncertain outlook of the China's property development market. In addition, the Company recognised a reversal of impairment loss of $14.8 million (2025: $6.7 million) due to improved performance in hotel business. During the year, the Company derecognised the cost of $223.4 million (2025: Nil) and the related accumulated impairment loss of $99.4 million (2025: Nil) upon completion of a subsidiary's liquidation.

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

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

		Country of incorporation/ Principal place of business	Ownership interest/ Voting rights held by the Group 30 June 2026 %	Ownership interest/ Voting rights held by the Group 30 June 2025 %
(i)	**Directly held by the Company**			
	GLL IHT Pte. Ltd.	Singapore	**100**	100
	GuocoLand (Singapore) Pte. Ltd.	Singapore	**100**	100
	GuoSon Assets China Limited	Hong Kong	**100**	100
	GLL Chongqing 18 Steps Pte. Ltd.	Singapore	**75**	75
	GLL (Malaysia) Pte. Ltd.	Singapore	**100**	100
	GuocoLand Hotels Pte. Ltd.	Singapore	**100**	100
	GuocoLand Management Pte. Ltd.	Singapore	**100**	100

6. SUBSIDIARIES (CONT'D)

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

		Country of incorporation/ Principal place of business	Ownership interest/ Voting rights held by the Group	
			30 June 2026 %	30 June 2025 %
(ii)	**Directly and indirectly held by GuocoLand (Singapore) Pte. Ltd.**			
	TPC Commercial Pte. Ltd.	Singapore	**80**	80
	GLL Land Pte. Ltd.	Singapore	**100**	100
	GuocoLand Property Maintenance Services Pte. Ltd.	Singapore	**100**	100
	GuocoLand Property Management Pte. Ltd.	Singapore	**100**	100
	Midtown Bay Pte. Ltd.	Singapore	**70**	70
	Guoco Midtown Pte. Ltd.	Singapore	**70**	70
	Midtown Modern Pte. Ltd.	Singapore	**60**	60
	Guoco Midtown II Pte. Ltd.	Singapore	**60**	60
	Lentor Modern Pte. Ltd.	Singapore	**100**	100
	Lentor Central Pte. Ltd.	Singapore	**100**	100
	Lentor Mansion Pte. Ltd.	Singapore	**60**	60
	River Modern Pte. Ltd. (formerly known as GLL B Pte. Ltd.)	Singapore	**100**	100
(iii)	**Directly and indirectly held by GuoSon Assets China Limited**			
	[§] Beijing GuoSon Investment Company Limited	The People's Republic of China	**100**	100
	Shanghai Xinhaolong Property Development Co., Ltd	The People's Republic of China	**100**	100
	Shanghai Xinhaolong Property Management Co., Ltd	The People's Republic of China	**100**	100
(iv)	**Directly held by GLL Chongqing 18 Steps Pte. Ltd.**			
	Chongqing Yuzhong Xinhaojun Real Estate Development Co., Ltd	The People's Republic of China	**75**	75
	Chongqing Xinhaoren Real Estate Development Co., Ltd	The People's Republic of China	**75**	75

6. SUBSIDIARIES (CONT'D)

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

		Country of incorporation/ Principal place of business	Ownership interest/ Voting rights held by the Group	
			30 June 2026 %	30 June 2025 %
(v)	**Directly and indirectly held by GLL (Malaysia) Pte. Ltd.**			
	GLM Emerald Industrial Park (Jasin) Sdn Bhd ("Emerald Jasin")	Malaysia	**46**	46
	Damansara City Sdn Bhd	Malaysia	**68**	68
	DC Hotel Sdn Bhd	Malaysia	**68**	68
	DC Parking Sdn Bhd	Malaysia	**68**	68
	DC Town Square Sdn Bhd	Malaysia	**68**	68
	GuocoLand (Malaysia) Berhad	Malaysia	**68**	68
	GLM Emerald Hills (Cheras) Sdn Bhd	Malaysia	**68**	68
	GLM Emerald Square (Cheras) Sdn Bhd	Malaysia	**68**	68
	GLM IHM Sdn Bhd	Malaysia	**68**	68
	▲ GLM Property Services Sdn Bhd	Malaysia	**68**	68
	GLM REIT Management Sdn Bhd (note 31)	Malaysia	**–**	68
	Tower Real Estate Investment Trust (note 31)	Malaysia	**–**	23
(vi)	**Directly held by GuocoLand Hotels Pte. Ltd.**			
	TPC Hotel Pte. Ltd.	Singapore	**80**	80
	▲ PD Resort Sdn Bhd	Malaysia	**100**	100

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

▲ Audited by Ling Kam Hoong & Co.
§ Audited by Beijing Zhuodixin Certified Public Accountants

The Group's effective interest in Emerald Jasin is 46% as GuocoLand (Malaysia) Berhad, a subsidiary of the Company that has effective interest of 68%, holds 68% of Emerald Jasin.

c. Non-controlling interests in subsidiaries

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

	Ownership interest held by NCI	
	30 June 2026 %	30 June 2025 %
TPC Commercial Pte. Ltd.	**20**	20
Guoco Midtown Pte. Ltd.	**30**	30

6. SUBSIDIARIES (CONT'D)

c. Non-controlling interests in subsidiaries (cont'd)

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

	TPC Commercial Pte. Ltd.		Guoco Midtown Pte. Ltd.		Other individually immaterial subsidiaries		Total	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Non-current assets	**2,853,058**	2,815,036	**2,262,001**	2,242,002				
Current assets	**53,530**	51,165	**62,061**	79,981				
Non-current liabilities	**(1,394,769)**	(1,428,264)	**(1,193,823)**	(1,220,459)				
Current liabilities	**(36,932)**	(32,271)	**(64,304)**	(65,195)				
Net assets	**1,474,887**	1,405,666	**1,065,935**	1,036,329				
Net assets attributable to NCI	**294,977**	281,133	**319,781**	310,899	**253,795**	414,193	**868,553**	1,006,225
Revenue	**131,159**	137,578	**93,236**	90,823				
Profit	**76,977**	69,982	**37,508**	21,558				
Other comprehensive income	**2,295**	(7,973)	**2,099**	(6,900)				
Total comprehensive income	**79,272**	62,009	**39,607**	14,658				
Profit attributable to NCI	**15,395**	13,996	**11,252**	6,467				
Other comprehensive income attributable to NCI	**459**	(1,595)	**630**	(2,070)				
Total comprehensive income attributable to NCI	**15,854**	12,401	**11,882**	4,397	**(20,274)**	15,237	**7,462**	32,035
Cash flows from operating activities	**83,244**	95,058	**72,553**	58,862				
Cash flows from/(used in) investing activities	**522**	(606)	**(7,650)**	724				
Cash flows used in financing activities	**(79,379)**	(78,906)	**(55,978)**	(49,950)				
Net increase in cash and cash equivalents	**4,387**	15,546	**8,925**	9,636				
Dividends paid to NCI during the year	–	–	–	–				

7. ASSOCIATES AND JOINT VENTURES

	Group	
	30 June 2026 $'000	**30 June 2025 $'000**
Investments in associate		
– unquoted	**35,318**	33,557
Investments in joint ventures		
– quoted	**60,414**	–
– unquoted	**160,773**	134,807
Amounts due from joint ventures	**580,228**	511,922
	801,415	646,729
	836,733	680,286

During the financial year, the Group received dividends and distributions of $25.6 million (2025: $8.8 million) from its investments in associate and joint ventures.

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

Name of Associates/ Joint Ventures	**Principal activities**	**Country of incorporation/ Principal place of business**	**Ownership interest/ Voting rights held by the Group**	
			30 June 2026 %	**30 June 2025 %**
Associates				
▲ GLM Emerald (Sepang) Sdn Bhd ("Emerald Sepang")	Property development and operation of an oil palm estate	Malaysia	**32**	32
Joint Ventures				
▲ Lentor Hills Development Pte. Ltd.	Property development	Singapore	**30**	30
▲ Lentor Central Park Pte. Ltd.	Property development	Singapore	**30**	30
▲ Springleaf Residence Pte. Ltd. ("Springleaf")	Property development	Singapore	**60**	60
▲ Faber Residence Pte. Ltd.	Property development	Singapore	**50**	50
▲ Margaret Rise Development Pte. Ltd.	Property development	Singapore	**30**	30
▲ Tengah Garden Development Pte. Ltd. / TGA Development Pte. Ltd.	Property development	Singapore	**20**	20
▲ Lentor Central 2026 Pte. Ltd.	Property development	Singapore	**50**	–
▲ GLM REIT Management Sdn Bhd (note 31)	Provision of management services	Malaysia	**54**	–
▲ Tower Real Estate Investment Trust ("Tower REIT") (note 31)	Investment in real estate and real estate related assets	Malaysia	**23**	–

▲ Audited by KPMG LLP.

At the reporting date, the associate and joint ventures do not have any contingent liabilities. The Group had not recognised losses totalling of $5.9 million (2025: $6.0 million) and not recognised losses during the year of $4.0 million (2025: $3.8 million) in relation to its interests in joint ventures, because the Group has no obligation in respect of these losses.

7. ASSOCIATES AND JOINT VENTURES (CONT'D)

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

Associates

Percentage of interest	**Emerald Sepang 45%#**	
	2026 $'000	**2025 $'000**
Non-current assets	**64,974**	63,670
Current assets	**9,461**	7,201
Current liabilities	**(2,942)**	(2,968)
Net assets	**71,493**	67,903
Group's share of net assets	**32,172**	30,556
Goodwill	**3,146**	3,001
Group's carrying amount	**35,318**	33,557
Revenue	**2,424**	4,289
(Loss)/Profit from continuing operations	**(169)**	173
Other comprehensive income	**4,082**	3,348
Total comprehensive income	**3,913**	3,521
Group's interest in net assets of investee at beginning of year	**33,557**	31,973
Group's share of (loss)/profit	**(76)**	78
Group's share of other comprehensive income	**1,837**	1,506
Share of total comprehensive income attributable to the Group	**1,761**	1,584
Carrying amount of interest in investee at end of the year	**35,318**	33,557

Emerald Sepang is 40% (2025: 40%) and 5% (2025: 5%) owned by GuocoLand (Malaysia) Berhad and a wholly owned subsidiary of the Group respectively. The Group's effective equity interest in Emerald Sepang is 32% (2025: 32%).

Joint Ventures

The Group's interests in joint ventures are principally in unlisted Singapore-incorporated entities engaged in property development, except for Tower REIT. These arrangements are structured through separate vehicles and the Group has residual interest in the net assets of the investees. Accordingly, the Group classifies these interests as joint ventures and accounts for them using the equity method. Except where otherwise stated, joint control arises through shareholders' agreements requiring unanimous consent or joint approval over relevant activities. The Group has advanced shareholders' loans to these joint ventures for development purposes. These loans bear interest at 3.2% (2025: 3.9%) per annum, are repayable at the discretion of the respective boards and shareholders are subordinated to external bank loans.

Tower REIT is listed on the Malaysia Stock Exchange. Based on its closing price per unit of RM0.30 (Level 1 in the fair value hierarchy) at the reporting date, the market value of the Group's investment in Tower REIT was $15.5 million. The Group undertook an impairment assessment of its investment in Tower REIT and estimated its recoverable amount, taking into consideration the value in use of the underlying properties held by Tower REIT. Based on the assessment, the recoverable amount of the investment approximates its carrying amount.

At the reporting date, the Group's share of the commitment in respect of capital expenditure contracted but not provided for in the financial statements by the joint ventures was $449.9 million (2025: $372.6 million).

7. ASSOCIATES AND JOINT VENTURES (CONT'D)

Joint Ventures (cont'd)

Percentage of interest	Springleaf 60%		Other immaterial joint ventures		Total	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Non-current assets	**3,000**	5,922				
Current assets	**976,364**	928,870				
Non-current liabilities	**(731,295)**	(880,332)				
Current liabilities	**(187,714)**	(8,371)				
Net assets	**60,355**	46,089				
Cash and cash equivalents	**158,798**	3,141				
Non-current financial liabilities (excluding trade and other payables and provision)	**(731,295)**	(880,332)				
Current financial liabilities (excluding trade and other payables and provision)	**(170,085)**	(651)				
Group's share of net assets	**36,213**	27,653				
Shareholder's loan	**163,177**	148,527				
Group's carrying amount	**199,390**	176,180	**602,025**	470,549	**801,415**	646,729
Revenue	**270,188**	–				
Depreciation	**–**	–				
Interest income	**939**	288				
Interest expense	**(20,129)**	(31,764)				
Income tax (expense)/credit	**(2,922)**	5,922				
Profit/(Loss) for the year	**27,907**	(28,911)				
Other comprehensive income	**–**	–				
Total comprehensive income	**27,907**	(28,911)				
Group's share of profit/(loss) for the year	**16,744**	(17,347)	**15,725**	12,213	**32,469**	(5,134)
Group's share of other comprehensive income	**–**	–	**2,040**	2,028	**2,040**	2,028
Group's share of total comprehensive income	**16,744**	(17,347)	**17,765**	14,241	**34,509**	(3,106)
Group's interest in net assets of investee at beginning of year	**176,180**	178,879	**470,549**	522,560	**646,729**	701,439
Addition during the year	**–**	**–**	**87,844**	19,800	**87,844**	19,800
Dividends and distributions received during the year	**–**	**–**	**(25,571)**	(8,755)	**(25,571)**	(8,755)
Elimination of unrealised profit on management fee	**(8,184)**	**–**	**(2,218)**	–	**(10,402)**	–
Shareholders' loan movement	**14,650**	14,648	**53,656**	(77,297)	**68,306**	(62,649)
Total comprehensive income attributable to the Group	**16,744**	(17,347)	**17,765**	14,241	**34,509**	(3,106)
Carrying amount of interest in investee at end of the year	**199,390**	176,180	**602,025**	470,549	**801,415**	646,729

8. DEFERRED TAX

a. Deferred Tax Assets and Liabilities

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

	At 1 July $'000	Recognised in profit or loss $'000	Deemed disposal of subsidiaries (note 31) $'000	Translation differences $'000	At 30 June $'000
Group					
2026					
Deferred tax liabilities					
Property, plant and equipment (including right-of-use assets)	**3,710**	**–**	**–**	**52**	**3,762**
Investment properties	**78,953**	**(5,859)**	**(5,477)**	**1,993**	**69,610**
Development properties	**38,918**	**18,859**	**–**	**2,928**	**60,705**
Investment in joint ventures	**587**	**6**	**–**	**(158)**	**435**
Deferred tax liabilities	**122,168**	**13,006**	**(5,477)**	**4,815**	**134,512**
Set off of tax	**–**	**–**	**–**	**–**	**–**
Net deferred tax liabilities	**122,168**	**13,006**	**(5,477)**	**4,815**	**134,512**
Deferred tax assets					
Development properties	**12,279**	**6,645**	**(11)**	**328**	**19,241**
Lease liabilities	**42**	**–**	**–**	**–**	**42**
Loans and borrowings	**869**	**(869)**	**–**	**–**	**–**
Deferred tax assets	**13,190**	**5,776**	**(11)**	**328**	**19,283**
Set off of tax	**–**	**–**	**–**	**–**	**–**
Net deferred tax assets	**13,190**	**5,776**	**(11)**	**328**	**19,283**
2025					
Deferred tax liabilities					
Property, plant and equipment (including right-of-use assets)	3,657	–	–	53	3,710
Investment properties	74,750	9,527	–	(5,324)	78,953
Development properties	7,495	31,073	–	350	38,918
Investment in joint ventures	688	(84)	–	(17)	587
Deferred tax liabilities	86,590	40,516	–	(4,938)	122,168
Set off of tax	–	–	–	–	–
Net deferred tax liabilities	86,590	40,516	–	(4,938)	122,168
Deferred tax assets					
Development properties	13,335	(1,302)	–	246	12,279
Lease liabilities	42	–	–	–	42
Loans and borrowings	869	–	–	–	869
Deferred tax assets	14,246	(1,302)	–	246	13,190
Set off of tax	–	–	–	–	–
Net deferred tax assets	14,246	(1,302)	–	246	13,190

8. DEFERRED TAX (CONT'D)

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

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

As at 30 June 2026, the temporary differences relating to the undistributed profits of subsidiaries amounted to $222.0 million (2025: $225.8 million). Deferred tax liabilities of $22.2 million (2025: $22.6 million) have not been recognised in respect of the tax that would be payable on the distribution of these accumulated profits as the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

b. Unrecognised Deferred Tax Assets

As at 30 June 2026, deductible temporary differences relating to the allowance of foreseeable losses on development properties in China amounted to $282.4 million (2025: $75.2 million). Deferred tax assets of $70.6 million (2025: $18.8 million) has been reduced to nil and have not been recognised as deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary difference. If the amount of taxable temporary differences is insufficient to recognise a deferred tax in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

	Group	
	30 June 2026	**30 June 2025**
	$'000	**$'000**
Deductible temporary differences	**282,725**	75,410
Tax losses	**415,586**	229,320
Unutilised capital allowances	**264,512**	241,244
	962,823	545,974

The tax losses with expiry dates are as follows:-

	Group	
	30 June 2026	**30 June 2025**
	$'000	**$'000**
Expiry date:-		
After 1 year but less than 5 years	**146,073**	70,481
More than 5 years	**29,385**	31,781

Deferred tax assets have not been recognised in respect of these items as the timing and availability of future taxable profits are uncertain, and accordingly it is not probable that the related tax benefits will be realised. The unutilised tax losses and capital allowances are available for utilisation against future taxable profits, subject to tax conditions prevailing in the respective countries of the subsidiaries and agreement by the respective tax authorities.

9. INVENTORIES

	Note	Group 30 June 2026 $'000	Group 30 June 2025 $'000
Development properties		**1,605,343**	2,344,861
Contract assets for development properties	19	**735,869**	795,269
Consumable stocks		**702**	790
		2,341,914	3,140,920

Development properties

During the financial year, cost of development properties included in cost of sales in profit or loss amounted to $859.3 million (2025: $1,273.5 million).

		Group 30 June 2026 $'000	Group 30 June 2025 $'000
a.	Properties under development, for which revenue is to be recognised over time	**898,551**	1,238,035
	Properties under development, for which revenue is to be recognised at a point in time	**492,503**	877,772
		1,391,054	2,115,807
b.	Completed development properties	**177,569**	211,512
c.	Contract costs	**36,720**	17,542
	Total development properties	**1,605,343**	2,344,861

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

	Note	Group 2026 $'000	Group 2025 $'000
Interest expense	21	**1,379**	2,181

Certain development properties with a carrying amount of $1,135.8 million (2025: $1,587.1 million) are under legal mortgages with banks (note 16).

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

Contract costs mainly relate to commission fees paid to property agents for securing sale contracts for the Group's development properties. During the financial year, $37.9 million (2025: $15.2 million) of commission fees paid were capitalised as contract costs. Capitalised commission fees are amortised when the related revenue is recognised. During the financial year, $18.6 million (2025: $40.0 million) was amortised. There was no impairment loss in relation to such costs.

The Group recognises an allowance for foreseeable losses on development properties taking into consideration the selling prices of comparable properties, location of property, expected net selling prices and development expenditure, including adjustments based on management's sales plan for the properties. 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, additional allowance for foreseeable losses of $207.2 million (2025: $81.8 million) and $2.6 million (2025: $1.0 million) has been made on China and Malaysia development properties, respectively. Allowance for foreseeable losses are recognised in cost of sales.

10. TRADE AND OTHER RECEIVABLES

	Note	Group 30 June 2026 $'000	Group 30 June 2025 $'000	Company 30 June 2026 $'000	Company 30 June 2025 $'000
Current					
Trade receivables	a	**98,732**	278,889	–	–
Other receivables, deposits and prepayments	b	**57,014**	91,325	**1,741**	1,159
Amount due from:-	c				
Joint ventures		**8**	89	–	–
Associates		**36**	44	–	–
Related corporations		**139**	61	–	–
		155,929	370,408	**1,741**	1,159

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

	Group 30 June 2026 $'000	Group 30 June 2025 $'000
GuocoLand Singapore	**64,576**	237,056
GuocoLand China	**2,212**	3,398
GuocoLand Malaysia	**31,373**	37,222
Others	**571**	1,213
	98,732	278,889

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

	Gross 30 June 2026 $'000	Credit loss allowance 30 June 2026 $'000	Gross 30 June 2025 $'000	Credit loss allowance 30 June 2025 $'000
Group				
Not past due	**77,190**	–	272,640	–
Past due 1 – 30 days	**7,183**	–	3,481	–
Past due 31 – 90 days	**9,174**	–	1,163	–
Past due more than 90 days	**6,421**	**(1,236)**	2,658	(1,053)
	99,968	**(1,236)**	279,942	(1,053)

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

10. TRADE AND OTHER RECEIVABLES (CONT'D)

b. Other Receivables, Deposits and Prepayments

	Group		Company	
	30 June 2026 $'000	**30 June 2025 $'000**	**30 June 2026 $'000**	**30 June 2025 $'000**
Current				
Deposits	**3,976**	3,705	**–**	–
Interest receivable	**281**	603	**–**	–
Prepayments	**31,935**	36,307	**591**	9
Tax recoverable	**3,634**	835	**–**	–
Other receivables	**17,848**	50,506	**1,150**	1,150
Credit loss allowance for doubtful receivables	**(660)**	(631)	**–**	–
	17,188	49,875	**1,150**	1,150
	57,014	91,325	**1,741**	1,159

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

11. DERIVATIVE LIABILITIES

		Group	
	Note	**30 June 2026 $'000**	**30 June 2025 $'000**
Derivative liabilities			
Non-Current			
Interest rate swaps	18	**(10,818)**	(15,577)

At the reporting date, the Group had entered into interest rate swaps with a notional amount of $772.3 million (2025: $629.9 million) to hedge the Group's interest rate exposure.

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

Master netting or similar arrangements

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

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

11. DERIVATIVE LIABILITIES (CONT'D)

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

	Gross amounts of recognised financial instruments $'000	Gross amounts of recognised financial instruments offset in the statement of financial position $'000	Net amounts of financial instruments presented in the statement of financial position $'000	Related financial instruments that are offset $'000	Net amount $'000
30 June 2026					
Interest rate swaps	**(10,818)**	**–**	**(10,818)**	**–**	**(10,818)**
30 June 2025					
Interest rate swaps	(15,577)	–	(15,577)	–	(15,577)

12. CASH AND CASH EQUIVALENTS

	Group		Company	
	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Short-term deposits with banks	**467,878**	485,735	–	–
Cash and bank balances	**286,799**	275,597	**133**	60
Cash and cash equivalents	**754,677**	761,332	**133**	60
Cash collaterals	**(11,361)**	(15,362)		
Cash and cash equivalents in the statement of cash flows	**743,316**	745,970		

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

a. Amounts held under the Singapore Housing Developers (Project Account) Rules (the "Rules") totalling $253.9 million (2025: $239.7 million), the use of which is subject to restrictions imposed by the Rules;

b. Amounts held under the China Housing Developers Restricted Funds Agreement totalling $7.5 million (2025: $43.1 million), the use of which is subject to restrictions imposed by the above-mentioned Agreement;

c. Amounts held in Malaysia pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 totalling $7.6 million (2025: $2.6 million), the use of which is restricted from other operations; and

Cash collaterals comprised deposits of $11.4 million (2025: $15.4 million) pledged with financial institutions in Singapore and Malaysia for bank loans.

13. SHARE CAPITAL

	Company	
	2026	2025
	No. of shares	No. of shares
Issued and fully paid ordinary shares, with no par value		
At 1 July and 30 June	**1,183,373,276**	1,183,373,276

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

b. As at 30 June 2026, the Trust for GuocoLand Limited Executives Share Scheme 2018 ("ESS 2018") held an aggregate of 68.5 million (2025: 70.3 million) shares in the Company (note 14a) which had been acquired from the market for the purpose of satisfying outstanding share options and shares granted or to be granted to participants under the ESS 2018 (note 25a).

Capital Management

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

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

	Group	
	30 June 2026 $'000	30 June 2025 $'000
Total loans and borrowings	**4,445,864**	5,483,913
Cash and cash equivalents	**(754,677)**	(761,332)
Net debt	**3,691,187**	4,722,581
Total equity	**4,708,912**	4,521,305
Net debt to equity ratio	**0.78**	1.04

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

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

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

13. SHARE CAPITAL (CONT'D)

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

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

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

14. RESERVES

		Group		Company	
	Note	**30 June 2026 $'000**	**30 June 2025 $'000**	**30 June 2026 $'000**	**30 June 2025 $'000**
Reserve for own shares	a	**(146,187)**	(149,960)	**(146,187)**	(149,960)
Capital reserve	b	**(7,576)**	(5,447)	**(7,700)**	(5,537)
Translation reserve	c	**(86,398)**	(144,085)	**–**	–
Hedging reserve	d	**(8,174)**	(11,776)	**–**	–
Revaluation reserve	e	**7,175**	8,341	**–**	–
Merger reserve	f	**(8,494)**	(8,494)	**–**	–
Other reserves		**(249,654)**	(311,421)	**(153,887)**	(155,497)
Accumulated profits		**2,729,443**	2,725,360	**342,435**	461,870
		2,479,789	2,413,939	**188,548**	306,373

14. RESERVES (CONT'D)

The movement of other reserves is as follows:-

	Reserve for own shares $'000	Capital reserve $'000	Translation reserve $'000	Hedging reserve $'000	Revaluation reserve $'000	Merger reserve $'000	Total $'000
Group							
At 1 July 2025	**(149,960)**	**(5,447)**	**(144,085)**	**(11,776)**	**8,341**	**(8,494)**	**(311,421)**
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss:-							
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	**–**	**34**	**81,633**	**4**	**(1,166)**	**–**	**80,505**
Effective portion of changes in fair value of cash flow hedges	**–**	**–**	**–**	**3,598**	**–**	**–**	**3,598**
Net loss on hedge of net investment in foreign operations	**–**	**–**	**(23,946)**	**–**	**–**	**–**	**(23,946)**
Total other comprehensive income, net of tax	**–**	**34**	**57,687**	**3,602**	**(1,166)**	**–**	**60,157**
Transactions with equity holders, recorded directly in equity							
Contributions by and distributions to equity holders							
Share-based payments	**3,773**	**(2,163)**	**–**	**–**	**–**	**–**	**1,610**
Total contributions by and distributions to equity holders	**3,773**	**(2,163)**	**–**	**–**	**–**	**–**	**1,610**
Total transactions with equity holders	**3,773**	**(2,163)**	**–**	**–**	**–**	**–**	**1,610**
At 30 June 2026	**(146,187)**	**(7,576)**	**(86,398)**	**(8,174)**	**7,175**	**(8,494)**	**(249,654)**

14. RESERVES (CONT'D)

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

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

a. Reserve for Own Shares

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

b. Capital Reserve

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

14. RESERVES (CONT'D)

c. Translation Reserve

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

d. Hedging Reserve

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

e. Revaluation Reserve

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

f. Merger Reserve

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

15. PERPETUAL SECURITIES

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

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

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

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

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

The Perpetual Securities II bear distributions at a rate of 4.35% per annum for the period from 25 February 2025 to 25 February 2030. Subsequently, the rate resets every 5 years. Distributions are cumulative and payable semi-annually at the option of the issuer, subject to certain restrictions as stipulated in the Programme Memorandum. In July 2025, the issuer issued an additional $120 million of Perpetual Securities II.

As at 30 June 2026, distribution payment of $4.5 million (2025: $2.7 million) for the Perpetual Securities II was accrued for the relevant period relating to the semi-annual period 25 February 2026 to 30 June 2026 (2025: 25 February 2025 to 30 June 2025).

Total distribution payment for the year amount to $11.1 million (2025: $18.5 million).

16. LOANS AND BORROWINGS

	Group	
	30 June 2026 $'000	**30 June 2025 $'000**
Non-current		
Secured bank loans	**2,742,669**	3,598,094
Unsecured bank loans	**319,597**	233,336
Unsecured medium-term notes	**607,653**	778,306
	3,669,919	4,609,736
Current		
Secured bank loans	**10,190**	23,778
Unsecured bank loans	**286,055**	650,413
Unsecured medium-term notes	**479,700**	199,986
	775,945	874,177
Total loans and borrowings	**4,445,864**	5,483,913

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

Maturity of loans and borrowings:-

	Group	
	30 June 2026 $'000	**30 June 2025 $'000**
Within 1 year	**775,945**	874,177
After 1 year but within 5 years	**3,629,949**	4,482,448
After 5 years	**39,970**	127,288
Total loans and borrowings	**4,445,864**	5,483,913

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

		Group	
	Note	**30 June 2026 $'000**	**30 June 2025 $'000**
Property, plant and equipment	4	**371,396**	373,721
Investment properties	5	**5,204,709**	5,613,087
Development properties	9	**1,135,812**	1,587,065
		6,711,917	7,573,873

At the reporting date, the Group's loans from banks bore interest ranging from 1.7% to 4.5% (2025: 2.4% to 5.1%) per annum.

16. LOANS AND BORROWINGS (CONT'D)

Medium-Term Notes

The unsecured fixed rate medium-term notes are issued by GLL IHT Pte Ltd ("IHT") with a tenor between 1 to 5 years (2025: 1 to 5 years). The interest rates at the reporting date ranged from 2.3% to 4.4% (2025: 3.3% to 4.4%) per annum.

During the financial year, IHT issued medium-term notes with an aggregate principal amount of $310.0 million (2025: $200.0 million) and redeemed medium-term notes with an aggregate principal amount of $200.0 million (2025: Nil).

The medium-term notes are guaranteed by the Company.

Intra-group financial guarantee

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

	Company	
	2026	**2025**
	$'000	**$'000**
Within 1 year	**759,022**	835,551
Between 1 and 5 years	**840,072**	1,013,432
	1,599,094	1,848,983

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

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

16. LOANS AND BORROWINGS (CONT'D)

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

	Liabilities				Derivatives (assets)/ liabilities held to hedge long-term borrowings	
	Loans and borrowings $'000	Interest payable $'000	Amounts due to non-controlling interests $'000	Lease Liabilities $'000	Interest rate swap used for hedging – (assets)/ liabilities $'000	Total $'000
At 1 July 2025	**5,483,913**	**12,950**	**514,155**	**4,436**	**15,577**	**6,031,031**
Changes from financing cash flows						
Proceeds from borrowings	**1,860,148**	**–**	**–**	**–**	**–**	**1,860,148**
Repayment of borrowings	**(2,865,990)**	**–**	**–**	**–**	**–**	**(2,865,990)**
Repayment of loans from non-controlling interests	**–**	**–**	**(72,942)**	**–**	**–**	**(72,942)**
Interest paid	**–**	**(138,342)**	**–**	**(201)**	**–**	**(138,543)**
Payment for lease liabilities	**–**	**–**	**–**	**(129)**	**–**	**(129)**
Total changes from financing cash flows	**(1,005,842)**	**(138,342)**	**(72,942)**	**(330)**	**–**	**(1,217,456)**
The effect of changes in foreign exchange rates	**24,503**	**–**	**12,608**	**–**	**–**	**37,111**
Change in fair value	**–**	**–**	**–**	**–**	**(4,759)**	**(4,759)**
Other changes						
Liability-related						
Capitalised borrowing costs	**163**	**2,556**	**–**	**–**	**–**	**2,719**
Interest expense	**3,032**	**133,871**	**18,230**	**201**	**–**	**155,334**
Derecognition on deemed disposal of subsidiaries (Note 31)	**(73,523)**	**–**	**–**	**–**	**–**	**(73,523)**
Total liability-related other changes	**(70,328)**	**136,427**	**18,230**	**201**	**–**	**84,530**
Total equity-related other changes	**13,618**	**163**	**–**	**(1,410)**	**–**	**12,371**
At 30 June 2026	**4,445,864**	**11,198**	**472,051**	**2,897**	**10,818**	**4,942,828**

16. LOANS AND BORROWINGS (CONT'D)

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

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

17. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Trade payables and accrued operating expenses		**294,656**	351,322	**1,080**	956
Amounts due to related corporations		**435**	17	**–**	–
Other payables	18	**61,320**	80,869	**–**	–
Contract liabilities	19	**254,495**	166,249	**–**	–
		610,906	598,457	**1,080**	956

Other payables included $6.6 million of accrued management fees to related corporations (2025: $6.5 million).

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

18. OTHER PAYABLES, INCLUDING DERIVATIVES

	Note	Group		Company	
		30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Non-current					
Amounts due to non-controlling interests		**472,051**	514,155	**–**	–
Rental deposits		**85,356**	85,683	**–**	–
Amounts due to subsidiaries	6	**–**	–	**143,522**	1,480
Derivative liabilities	11	**10,818**	15,577	**–**	–
Lease liabilities	a	**2,617**	3,874	**–**	–
		570,842	619,289	**143,522**	1,480
Current					
Deposits received		**9,014**	10,715	**–**	–
Interest payable		**11,198**	12,950	**–**	–
Rental deposits		**8,497**	7,877	**–**	–
Real estate tax payable		**1,403**	10,754	**–**	–
Employee benefits payable		**8,556**	12,049	**–**	–
Lease liabilities	a	**280**	562	**–**	–
Others		**22,372**	25,962	**–**	–
		61,320	80,869	**–**	–

The amounts due to non-controlling interests are unsecured, bear interest ranging from 3.2% to 3.9% (2025: 3.9%) per annum and are repayable at the discretion of the Boards of the borrowing subsidiaries. The amounts are subordinated to external bank loans.

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

18. OTHER PAYABLES, INCLUDING DERIVATIVES (CONT'D)

a. Lease Liabilities

The Group leases some of its office premises. The leases typically run for a period of 6 to 9 years (2025: 2 to 9 years) with interest rates at the reporting date ranged from 4.9% to 5.0% per annum (2025: 3.9% to 5.0% per annum).

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

Right-of-use assets

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

Amounts recognised in profit or loss

	Group	
	2026	**2025**
	$'000	**$'000**
Interest on lease liabilities	**201**	210

Amounts recognised in statement of cash flows

	2026	**2025**
	$'000	**$'000**
Total cash outflow for leases	**330**	395

Maturity of lease liabilities:-

	2026	**2025**
	$'000	**$'000**
Within 1 year	**280**	562
Between 1 to 2 years	**291**	521
Between 2 to 3 years	**303**	547
Between 3 to 4 years	**315**	559
Between 4 to 5 years	**328**	570
More than 5 years	**1,379**	1,677
	2,896	4,436

19. REVENUE

	Group	
	2026	**2025**
	$'000	**$'000**
Revenue recognised at a point in time:-		
Sale of development properties	**295,463**	288,715
Revenue recognised over time:-		
Sale of development properties	**765,407**	1,274,307
Hotel operations	**67,825**	69,936
Rental and related income from investment properties	**292,521**	281,089
Management fee income from:-		
Related corporations	**1,216**	643
Third parties	**11,531**	1,712
	1,433,963	1,916,402

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

	Group	
	2026	**2025**
	$'000	**$'000**
Revenue recognised at a point in time:-		
Sale of development properties		
Singapore	**24,503**	79,510
China	**234,869**	190,803
Malaysia	**36,091**	18,402
	295,463	288,715
Revenue recognised over time:-		
Sale of development properties		
Singapore	**645,610**	1,195,806
Malaysia	**119,797**	78,501
	765,407	1,274,307
Hotel operations		
Singapore	**39,323**	40,447
Malaysia	**28,502**	29,489
	67,825	69,936
Rental and related income from investment properties		
Singapore	**253,899**	244,774
China	**20,390**	19,740
Malaysia	**18,232**	16,575
	292,521	281,089

19. REVENUE (CONT'D)

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

	Note	Group 30 June 2026 $'000	30 June 2025 $'000
Contract assets	a	**735,869**	795,269
Contract liabilities	b	**(254,495)**	(166,249)
		481,374	629,020

a. Contract assets

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

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

Contract assets are included in inventories (note 9).

b. Contract liabilities

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

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

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

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

	Contract assets 2026 $'000	2025 $'000	Contract liabilities 2026 $'000	2025 $'000
Group				
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	**–**	–	**128,924**	280,277
Increase due to cash received, excluding amounts recognised as revenue during the year	**–**	–	**(217,170)**	(166,250)
Contract assets reclassified to trade receivables	**(682,224)**	(1,110,983)	**–**	–
Changes in measurement of progress	**622,824**	1,195,532	**–**	–

Transaction price allocated to the remaining performance obligations

As at 30 June 2026, the amount allocated to the sale of development properties is $1,288.8 million (2025: $855.6 million). This amount is expected to be recognised as revenue over 1 to 4 years as the related performance obligations are satisfied.

20. OTHER INCOME AND OTHER EXPENSES

	Note	Group 2026 $'000	2025 $'000
OTHER INCOME			
Income from forfeiture of deposit		**4,830**	5,539
Gain on disposal of property, plant and equipment		**20,612**	117
Net foreign exchange gain		**–**	7,513
Rental income		**2,548**	2,897
Others		**6,010**	7,313
		34,000	23,379
OTHER EXPENSES			
Loss on deemed disposal of interests in subsidiaries	31	**112**	–
Net foreign exchange loss		**13,723**	–
Write-off of inventories		**–**	6,147
Allowance for credit loss on trade and other receivables		**132**	368
Write-off of property, plant and equipment		**122**	198
Others		**207**	1,349
		14,296	8,062

21. NET FINANCE COSTS

	Note	Group 2026 $'000	2025 $'000
FINANCE INCOME			
Interest income from fixed deposits with banks		**8,571**	15,964
Interest income from joint ventures	27	**18,329**	19,561
		26,900	35,525
FINANCE COSTS			
Interest expenses:-			
Financial institutions		**107,380**	174,793
Medium-term notes		**32,443**	32,493
Non-controlling interests	27	**18,230**	21,127
		158,053	228,413
Less: Interest expense capitalised in:-			
Investment properties	5	**(1,340)**	(10,717)
Development properties	9	**(1,379)**	(2,181)
		(2,719)	(12,898)
		155,334	215,515
NET FINANCE COSTS		**(128,434)**	(179,990)

22. PROFIT BEFORE TAX

a. The following items have been included in arriving at profit before tax:-

	Note	Group 2026 $'000	2025 $'000
Allowance for foreseeable losses on development properties		**209,769**	82,803
Depreciation of property, plant and equipment and right-of-use assets	4	**10,924**	11,157
Direct operating expenses of investment properties		**64,199**	59,490
Operating lease expenses		**345**	353
Management fees paid and payable to related corporations	27	**12,732**	11,328
Auditors' remuneration:-			
Auditors of the Company and other firms affiliated with KPMG International Limited		**1,126**	940
Other auditors		**29**	289
		1,155	1,229
Non-audit fees#:-			
Auditors of the Company and other firms affiliated with KPMG International Limited#		**14**	37
Other auditors		**83**	18
		97	55
Staff costs:-			
Wages, salaries and benefits		**60,439**	66,508
Contributions to defined contribution plans		**6,630**	7,191
Share-based payments	25a	**1,610**	2,550
		68,679	76,249

Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited includes audited related services of $14,000 (2025: $10,000).

b. Key Management Personnel Remuneration

The key management personnel remuneration included as part of staff costs is as follows:-

	Group 2026 $'000	2025 $'000
Wages, salaries and benefits	**4,563**	4,443
Contributions to defined contribution plans	**93**	101
Share-based payments	**1,610**	1,271
	6,266	5,815
Directors' fees	**561**	561

23. TAX EXPENSE

	Group	
	2026	**2025**
	$'000	**$'000**
Current tax		
Current year	**45,134**	(6,170)
Overprovision in respect of prior years	**(19,700)**	(1,901)
	25,434	(8,071)
Deferred tax		
Movements in temporary differences	**7,230**	41,818
Tax expense	**32,664**	33,747
A reconciliation of the effective tax rate is as follows:-		
Profit before tax	**111,223**	172,560
Share of (profit)/loss of associates and joint ventures	**(32,393)**	5,056
Profit before share of profit of associates, joint ventures and tax	**78,830**	177,616
Tax calculated using the Singapore tax rate of 17% (2025: 17%)	**13,401**	30,195
Effect of different tax rates in foreign jurisdictions	**(17,948)**	(7,443)
Effect of unrecognised tax losses and other deductible temporary differences	**56,072**	25,737
Expenses not deductible for tax purpose	**17,431**	11,157
Land appreciation tax	**635**	(5,619)
Income not subject to tax	**(15,941)**	(20,788)
Overprovision in respect of prior years	**(19,700)**	(1,901)
Effect of taxable distributions from associates and joint ventures	**77**	402
Others	**(1,363)**	2,007
	32,664	33,747

The ultimate holding company ("UHC") and its subsidiaries (the "UHC Group") of which the Group is a part of, is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules whereby top-up tax on profits is required in any jurisdictions in which it operates when the blended effective tax rate in each of those jurisdictions is lower than the minimum effective tax rate of 15%. No current tax expense relating to Pillar Two income taxes was recognised for the year ended 30 June 2026.

24. EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

The calculation of basic earnings per share ("EPS") was based on the profit attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of the Company in issue, after adjusting for the shares acquired by the Trust during the year.

Profit attributable to ordinary equity holders of the Company used in the computation of basic EPS is calculated as follows:-

	Group	
	2026	**2025**
	$'000	**$'000**
Profit attributable to equity holders of the Company	**95,199**	107,050
Less: Profit attributable to perpetual securities holders	**(13,200)**	(13,170)
Profit attributable to ordinary equity holders of the Company	**81,999**	93,880
	'000	**'000**
Issued ordinary shares at 30 June	**1,183,373**	1,183,373
Effect of own shares held by the Trust	**(68,521)**	(70,289)
Weighted average number of ordinary shares used in the computation of basic EPS	**1,114,852**	1,113,084

Diluted EPS is calculated on the same basis as that of EPS except that the Group's weighted average number of ordinary shares have been adjusted for the dilution effects of all dilutive potential ordinary shares as shown below:-

	Group	
	2026	**2025**
	$'000	**$'000**
Profit attributable to ordinary equity holders of the Company	**81,999**	93,880
	'000	**'000**
Weighted average number of ordinary shares used in the computation of basic EPS	**1,114,852**	1,113,084
Assumed vesting of share grants	**464**	1,774
Weighted average number of ordinary shares used in the computation of diluted EPS	**1,115,316**	1,114,858

25. EMPLOYEE BENEFITS

a. Company

GuocoLand Limited Executive Share Scheme

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

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

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

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

(v) Four share grants which comprised a total of 5,548,455 Shares were offered to Eligible Executives since the commencement of the ESS 2018. The details of the share grants are as follows:-

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

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

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

(d) on 12 February 2026, a share grant which comprised a total of 458,300 Shares was offered to Mr Cheng Hsing Yao and other Eligible Executives to be vested over 3 years in 3 tranches with the first tranche in 2026 and the last tranche in 2028 ("Feb 2026 Share Grant").

Eligible Executive	Balance as at 1 July 2025	Shares granted during the financial year	Shares vested during the financial year	Balance as at 30 June 2026
Dec 2023 Share Grant				
Cheng Hsing Yao	428,081	–	428,081	–
Other Executives	1,028,542	–	1,028,542	–
Feb 2025 Share Grant				
Cheng Hsing Yao	173,516	–	86,758	86,758
Other Executives	144,293	–	72,144	72,149
Feb 2026 Share Grant				
Cheng Hsing Yao	–	189,100	63,033	126,067
Other Executives	–	269,200	89,732	179,468
Total	1,774,432	458,300	1,768,290	464,442

25. EMPLOYEE BENEFITS (CONT'D)

a. Company (cont'd)

GuocoLand Limited Executive Share Scheme (cont'd)

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

1. Eligibility

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

2. Maximum Allowable Allocation

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

3. Grant of Options

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

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

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

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

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

25. EMPLOYEE BENEFITS (CONT'D)

a. Company (cont'd)

GuocoLand Limited Executive Share Scheme (cont'd)

(vi) Other information regarding the ESS 2018 is as follows:- (cont'd)

4. Grant of Shares ("Grant Offer")

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

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

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

Since the commencement of the ESS 2018, a total grant of 5,548,455 shares were offered, and a total of 5,084,013 shares were vested under the Grant Shares. There were no new Shares issued by virtue of the share grant and there were no unissued Shares at the end of the financial year.

Except as disclosed above, there were no unissued Shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year.

Shares held by Trust

In October 2004, the Company established a Trust in respect of the Executive Share Scheme ("ESS"). Pursuant to a trust deed between the Company and the Trust, the Trust had acquired Shares from the market for the purpose of satisfying options and shares granted or to be granted to participants under the ESS. Subject to financial performance and other targets being met by these participants, Shares held under the Trust may be transferred to them upon exercise of their share options and share grants.

As at 30 June 2026, the Trust held an aggregate of 68.5 million (2025: 70.3 million) Shares. For accounting purposes, the assets and liabilities of the Trust are recognised as assets and liabilities of the Company and Shares held by the Trust are accounted for as treasury shares of the Company.

b. GuocoLand (Malaysia) Berhad ("GLM")

GLM Executive Share Scheme

(i) GLM had on 9 December 2022, implemented a new Executive Share Scheme ("GLM ESS") which comprises an Executive Share Option Scheme ("ESOS") and an Executive Share Grant Scheme ("ESGS") for the eligible executives and/or directors of GLM and its subsidiaries ("GLM Group") ("Eligible Executives"). The GLM ESS shall be in force for a period of 10 years.

25. EMPLOYEE BENEFITS (CONT'D)

b. GuocoLand (Malaysia) Berhad ("GLM") (cont'd)

GLM Executive Share Scheme (cont'd)

The main features of the GLM ESS are, inter alia, as follows:-

1. The GLM ESS is governed by the GLM Bye-Laws and entails the making of one or more offers to the Eligible Executives as follow:-

   (i) options under the ESOS which entitle an Eligible Executive who has accepted the offer to acquire the issued ordinary shares of GLM ("Shares") at pre-determined exercise prices ("Options"); and/or

   (ii) grants under the ESGS which entitle an Eligible Executive who has accepted the offer to receive Shares without any consideration payable by the Grant Holder ("Grants").

2. Eligible Executives are those executives of the GLM Group who have been confirmed in service on the date of offer or directors of GLM Group. The Board of Directors of GLM (the "GLM Board") may from time to time at its absolute discretion select and identify suitable Eligible Executives to be offered Options or Grants.

3. The aggregate number of Shares comprised in the Options and/or Grants under the GLM ESS, and any other executive share schemes established by the Company which are still subsisting, shall not exceed an amount equivalent to 10% of the total number of issued Shares (excluding treasury Shares) at any one time ("Maximum Aggregate").

4. Where an Eligible Executive holds 20% or more of the total number of issued Shares (excluding treasury Shares), either singly or collectively through persons connected with the Eligible Executive, the allocation to such Eligible Executive must not exceed 10% of the Maximum Aggregate.

5. The exercise price of the Options shall not be at a discount of more than 10% (or such discount as the relevant authorities shall permit) from the 5-day volume weighted average market price of the Shares preceding the date of offer.

6. At the absolute discretion of the GLM Board, the Options and/or Grants will be satisfied through the following:-

   (i) issuance of new Shares;
   (ii) transfer of treasury Shares;
   (iii) transfer of existing Shares (other than treasury Shares); and/or
   (iv) cash settlement pursuant to the GLM Bye-Laws.

No Options have been granted or vested under the GLM ESS during the financial year ended 30 June 2026. A share grant which comprised a total of 102,100 ordinary shares of GLM ("GLM Share Grant") was offered to a former employee of GLM pursuant to the GLM's Executive Share Scheme 2022 on 5 March 2025. The GLM Share Grant is to be vested in 3 tranches with the first tranche in 2025 and the last tranche in 2027. The first and second tranche of GLM Share Grant, each comprising 34,033 ordinary shares were vested and transferred on 16 May 2025 and 6 February 2026, respectively. The remaining outstanding 34,034 ordinary shares were lapsed following the resignation of the grantee.

25. EMPLOYEE BENEFITS (CONT'D)

b. GuocoLand (Malaysia) Berhad ("GLM") (cont'd)

GLM Executive Share Scheme (cont'd)

(ii) On 22 August 2011, GLM has established a Value Creation Incentive Plan ("VCIP") for selected key executives of the GLM Group to incentivise them towards achieving long term performance targets through the grant of options over Shares in GLM, which options will be satisfied through the transfer of existing Shares and/or cash settlement.

As the VCIP does not involve any issuance of new GLM shares, the VCIP and the grant of options under the VCIP do not require the approval of shareholders of GLM.

During the financial year, no share option was granted (2025: Nil) pursuant to the GLM's VCIP.

The GLM Board shall have the discretion to determine the aggregate allocation of Shares to directors and senior management of GLM pursuant to the GLM ESS and the VCIP, but in any case, it shall not exceed the Maximum Aggregate.

Both the GLM ESS and VCIP were terminated on 3 June 2026 in accordance with their respective by-laws. No options or share grants remained outstanding as at the date of termination.

26. DIVIDENDS

	2026 $'000	2025 $'000
Paid by the Company to ordinary equity holders of the Company		
Final one-tier ordinary dividend paid of 7 cents (2025: 6 cents) per ordinary share in respect of the previous financial year*	**77,916**	66,683
Paid by subsidiaries to non-controlling interests	**21,246**	7,911

After the reporting date, the Directors proposed a one-tier final dividend of 8 cents (2025: one-tier final dividend of 7 cents) per ordinary share amounting to $89.2 million (2025: $77.9 million). The dividends have not been provided for.

* Dividend payments in respect of 70.3 million (2025: 72.0 million) ordinary shares of the Company which were held by the Trust for the ESS were eliminated.

27. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, there were the following significant related party transactions between the Group and related parties based on terms agreed between the parties during the financial year:-

a. In 2023, the Group signed a renewal of the Management Agreements with a related corporation, GuoLine Group Management Company Pte. Ltd. ("GGMC") in relation to the provision of services to the Group for a period of 3 years up to 30 June 2026, which was renewed subsequent to year end. The said Management Agreements were entered into, on the same terms and conditions as the previous agreements signed with GGMC, which had expired on 30 June 2026. In accordance with the Management Agreements, the payment of the annual fee to GGMC will be based on the equivalent of 3% of the aggregated adjusted annual profit before tax of the Company's subsidiaries. The aggregate fees payable by the Group in each financial year to GGMC shall in any event not exceed 2% of the audited consolidated net tangible assets of the Group for the relevant financial year. In addition, GGMC also provides human resource, corporate secretarial and legal services to certain entities of the Group for an annual fee (note 22). Three directors of the Company are directors of GGMC.

b. The Group has entered into shareholders' agreements with its immediate holding company, GuocoLand Assets Pte. Ltd., for the acquisition and development of a commercial site in Singapore through subsidiaries. Under these arrangements, the immediate holding company and the Group have contributed equity and/or shareholder loans to the relevant project entities for development purposes.

   As at 30 June 2026, non-controlling interests arising from this arrangement amounted to $320.9 million (2025: $312.4 million), and amount due to non-controlling interests amounted to $50.0 million (2025: $52.3 million). During the financial year, interest payable on amount due to non-controlling interests amounted to $1.8 million (2025: $1.5 million). The balances are unsecured, repayable in accordance with the terms agreed between the parties, and are disclosed in notes 18 and 21, where applicable.

c. The Group has entered into shareholders' agreement with related corporations, Hong Leong Holdings (China) Pte. Ltd., Intrepid Investments Pte Ltd, Hong Realty Pte. Ltd. and TID Residential Pte. Ltd., for the acquisition and development of property development projects in Singapore and China through subsidiaries and joint ventures. Under these arrangements, the related corporations and the Group have contributed equity and/or shareholder loans to the relevant project entities for development purposes.

   As at 30 June 2026, non-controlling interests arising from this arrangement amounted to $60.7 million (2025: $111.0 million), amount due to non-controlling interests amounted to $303.9 million (2025: $341.1 million), and amounts due from joint ventures amounted to $580.2 million (2025: $511.9 million). During the financial year, interest payable on amount due to non-controlling interests amounted to $12.1 million (2025: $14.6 million) and interest receivable from joint ventures amounted to $18.3 million (2025: $19.6 million). The balances are unsecured, repayable in accordance with the terms agreed between the parties, and are disclosed in notes 7, 18 and 21, where applicable.

28. FINANCIAL INSTRUMENTS

a. Financial Risk Management Objectives and Policies

The Group operates and generates a substantial part of its business from Singapore, China and Malaysia. The Group's activities expose it to market risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group's overall risk management program seeks to minimise the adverse effects caused by the unpredictability of financial markets on the financial performance of the Group.

Risk management is carried out by the Treasury Department of the Group under a set of approved policies which provides principles and guidelines for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, use of derivative financial instruments and investing excess liquidity.

Derivative financial instruments are used to reduce exposure to fluctuations in foreign exchange rates or interest rates. While these are subject to the risks of market rates changing subsequent to the execution of the derivative financial instruments, such changes are generally offset by opposite effects on the exposure being hedged.

The Group's accounting policy in relation to the derivative financial instruments is set out in note 3e.

b. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Foreign Currency Risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings, including inter-company sales, purchases and inter-company balances, that are denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions primarily are denominated are the Singapore dollar (SGD) and Chinese Renminbi dollar (RMB).

The Company does not have significant exposure to foreign currency risk.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency and exposure arising from intercompany balances which are considered to be in the nature of interests in subsidiaries (note 11) are excluded.

28. FINANCIAL INSTRUMENTS (CONT'D)

b. Market Risk (cont'd)

(i) Foreign Currency Risk (cont'd)

	Chinese Renminbi $'000
Group	
30 June 2026	
Cash and cash equivalents	**1,082**
Other payables	**(212,516)**
Loans and borrowings	**(409,093)**
Net exposure in the statement of financial position	**(620,527)**
30 June 2025	
Cash and cash equivalents	129
Other payables	(192,104)
Loans and borrowings	(384,583)
Net exposure in the statement of financial position	(576,558)

Sensitivity Analysis

A strengthening of the following foreign currencies against the functional currencies at the reporting date would increase or (decrease) the profit or loss by the amounts shown below. There is no impact on the other components of equity. This analysis assumes that all other variables, in particular interest rates, remain constant and does not take into account the associated tax effects and share of non-controlling interests.

Functional Currencies	Foreign Currencies	Rate of Increase in Foreign Currencies	Profit Before Tax $'000
Group			
2026			
SGD	**RMB**	**1.44%**	**(8,936)**
2025			
SGD	RMB	0.93%	(5,362)

A weakening of the above foreign currencies against the functional currencies would have an equal but opposite effect.

28. FINANCIAL INSTRUMENTS (CONT'D)

b. Market Risk (cont'd)

(ii) Interest Rate Risk

The Group's policy is to minimise adverse effects on the financial performance of the Group as a result of changes in market interest rates. The Treasury Department evaluates, recommends and carries out hedge strategies that have been approved. The management of interest rate risk is reported and reviewed by on a monthly basis. To obtain the most favourable overall finance cost, the Group may use interest rate swaps to hedge its interest rate exposure. Apart from cash and cash equivalents, the Group has no other significant interest-bearing assets.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:-

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, as reported to the management, was as follows:-

	Group Nominal amount	
	30 June 2026 $'000	**30 June 2025 $'000**
Fixed rate instruments		
Financial assets	**1,048,106**	997,657
Financial liabilities	**(1,807,670)**	(1,876,841)
Effect of interest rate swaps	**(772,300)**	(629,900)
	(1,531,864)	(1,509,084)
Variable rate instruments		
Financial liabilities	**(3,110,244)**	(4,121,227)
Effect of interest rate swaps	**772,300**	629,900
	(2,337,944)	(3,491,327)

28. FINANCIAL INSTRUMENTS (CONT'D)

b. Market Risk (cont'd)

(ii) Interest Rate Risk (cont'd)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, in respect of the fixed rate assets and liabilities, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

An increase in the interest rates of 41 basis points for SGD (2025: 19 basis points) at the reporting date would decrease the Group's profit before income tax by $9.6 million (2025: $6.6 million). The impact on the Group's profit is estimated as an annualised impact on interest expense or income of such a change in interest rates. There is no impact on the other components of equity. This analysis assumes that all other variables, in particular foreign currency rates, remain constant and does not take into account the effects of qualifying borrowing costs allowed for capitalisation, the associated tax effects and share of non-controlling interests. A decrease in the interest rates would have an equal but opposite effect.

c. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

The carrying amount of financial assets in the statement of financial position represents the Group and the Company's respective maximum exposure to credit risk, before taking into account any collateral held. The Group and the Company do not hold any collateral in respect of its financial assets. The Group collects rental deposits from its tenants.

Trade receivables and other receivables and contract assets

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

In measuring the expected credit losses, trade and other receivables and contract assets are grouped based on similar credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers under each business.

Trade and other receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group generally considers a financial asset as in default if the counterparty fails to make contractual payments within 90 days when they fall due and writes off the financial asset when the Group assesses that the debtor fails to make contractual payments. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

28. FINANCIAL INSTRUMENTS (CONT'D)

c. Credit Risk (cont'd)

(i) The movements in credit loss allowance on trade and other receivables of the Group are as follows:-

	Trade receivables $'000	Other receivables $'000	Total $'000
Group			
At 1 July 2025	**1,053**	**631**	**1,684**
Allowance during the year	**132**	**–**	**132**
Translation differences	**51**	**29**	**80**
At 30 June 2026	**1,236**	**660**	**1,896**
At 1 July 2024	635	623	1,258
Allowance during the year	368	–	368
Translation differences	50	8	58
At 30 June 2025	1,053	631	1,684

The Group's exposure from contract assets, other receivables and amounts due from joint ventures are deemed to be of low credit risk. The amount of allowances on these balances is insignificant.

The Company's exposure from amount due from subsidiaries and trade and other receivables are deemed to be of low credit risks. The amount of allowances on these balances is insignificant.

The Group limits its exposure to credit risk on investments in securities by dealing exclusively with high credit rating counterparties.

Transactions involving derivative financial instruments are allowed only with counterparties that are of high credit quality. It is the Group's policy to enter into financial instruments with a diversity of creditworthy local and international financial institutions.

Cash is placed with regulated financial institutions. Cash and cash equivalents are subject to immaterial credit loss.

The Group's policy is to provide financial guarantees only to wholly owned subsidiaries. The maximum exposure of the Company in respect of the intra-group financial guarantees is set out in note 16. At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the intra-group financial guarantees.

28. FINANCIAL INSTRUMENTS (CONT'D)

d. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk by actively managing its debt portfolio and operating cash flows to ensure that all refinancing, repayments and funding requirements of the Group's operations are met. The Group maintains a sufficient level of cash and cash equivalents to meet the Group's working capital requirements.

The Group has contractual commitments to incur capital expenditure on its investment properties and development properties (note 29).

The following are the contractual undiscounted cash outflows of financial liabilities, including interest payments:-

			Cash flows		
	Carrying amount $'000	**Contractual cash flows $'000**	**Within 1 year $'000**	**Between 1 and 5 years $'000**	**More than 5 years $'000**
Group					
30 June 2026					
Non-derivative financial liabilities					
Trade and other payables#	**(444,384)**	**(444,487)**	**(311,110)**	**(131,887)**	**(1,490)**
Loans and borrowings	**(4,445,864)**	**(4,691,959)**	**(999,858)**	**(3,650,155)**	**(41,946)**
	(4,890,248)	**(5,136,446)**	**(1,310,968)**	**(3,782,042)**	**(43,436)**
Derivative financial liabilities					
Interest rate swaps	**(10,818)**	**(13,787)**	**(8,533)**	**(5,254)**	**–**
	(10,818)	**(13,787)**	**(8,533)**	**(5,254)**	**–**
30 June 2025					
Non-derivative financial liabilities					
Trade and other payables#	(521,765)	(522,010)	(363,154)	(157,569)	(1,287)
Loans and borrowings	(5,483,913)	(5,933,566)	(1,015,527)	(4,779,422)	(138,617)
	(6,005,678)	(6,455,576)	(1,378,681)	(4,936,991)	(139,904)
Derivative financial liabilities					
Interest rate swaps	(15,577)	(8,525)	(3,316)	(5,209)	–
	(15,577)	(8,525)	(3,316)	(5,209)	–

Excludes amounts due to non-controlling interests, subsidiaries and contract liabilities.

28. FINANCIAL INSTRUMENTS (CONT'D)

d. Liquidity Risk (cont'd)

	Carrying amount $'000	Contractual cash flows $'000	Cash flows: Within 1 year $'000	Cash flows: Between 1 and 5 years $'000	Cash flows: More than 5 years $'000
Company					
30 June 2026					
Non-derivative financial liabilities					
Trade and other payables#	**(1,080)**	**(1,080)**	**(1,080)**	**–**	**–**
30 June 2025					
Non-derivative financial liabilities					
Trade and other payables#	(956)	(956)	(956)	–	–

Excludes amounts due to non-controlling interests, subsidiaries and contract liabilities.

The amounts due to non-controlling interests/amounts due to subsidiaries have not been included in the above table as the repayment is at the discretion of the Boards of the borrowing subsidiaries/the Company.

The maturity analysis shows the contractual undiscounted cash flows of the financial liabilities of the Group and the Company on the basis of their earliest possible contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement. Net-settled derivative financial assets are included in the maturity analyses as they are held to hedge the cash flow variability of the Group's floating rate loans. Except for these financial liabilities and the cash flows arising from the derivatives, it is not expected that the cash flows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

28. FINANCIAL INSTRUMENTS (CONT'D)

e. Accounting Classifications and Fair Values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The carrying amounts of the Company's assets and liabilities approximate its fair value.

	Carrying amount				Fair value			
	Fair value through profit or loss $'000	At amortised cost $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group **30 June 2026**								
Financial assets not measured at fair value								
Amounts due from joint ventures	–	580,228	–	580,228				
Trade and other receivables^	–	120,360	–	120,360				
Cash and cash equivalents	–	754,677	–	754,677				
	–	1,455,265	–	1,455,265				
Financial liabilities measured at fair value								
Derivative financial liabilities	10,818	–	–	10,818	–	10,818	–	10,818
	10,818	–	–	10,818				
Financial liabilities not measured at fair value								
Loans and borrowings	–	–	4,445,864	4,445,864	–	4,461,949	–	4,461,949
Trade and other payables#	–	–	916,435	916,435				
	–	–	5,362,299	5,362,299				

^ Excludes prepayments and tax recoverable
Excludes contract liabilities

28. FINANCIAL INSTRUMENTS (CONT'D)

e. Accounting Classifications and Fair Values (cont'd)

	Carrying amount				Fair value			
	Fair value through profit or loss $'000	At amortised cost $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group								
30 June 2025								
Financial assets not measured at fair value								
Amounts due from joint ventures	–	511,922	–	511,922				
Trade and other receivables^	–	333,266	–	333,266				
Cash and cash equivalents	–	761,332	–	761,332				
	–	1,606,520	–	1,606,520				
Financial liabilities measured at fair value								
Derivative financial liabilities	15,577	–	–	15,577	–	15,577	–	15,577
	15,577	–	–	15,577				
Financial liabilities not measured at fair value								
Loans and borrowings	–	–	5,483,913	5,483,913	–	5,492,792	–	5,492,792
Trade and other payables#	–	–	1,035,920	1,035,920				
	–	–	6,519,833	6,519,833				

^ Excludes prepayments and tax recoverable
Excludes contract liabilities

28. FINANCIAL INSTRUMENTS (CONT'D)

e. Accounting Classifications and Fair Values (cont'd)

(i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values.

Financial instruments measured at fair value

Type	Valuation technique
Group Interest rate swaps	The fair values are based on broker quotes.

Financial instruments not measured at fair value

Type	Valuation technique
Group Loans and borrowings	*Discounted cash flow method:* The valuation model considers the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

(ii) Transfers between Level

There were no transfers between levels during the financial year.

29. COMMITMENTS

The Group's share of commitments as at the reporting date are as follows:-

	Group	
	2026	**2025**
	$'000	**$'000**
Capital expenditure contracted but not provided for in the financial statements#:-		
– investment properties	**2,736**	7,795
– development properties	**720,389**	626,592
	723,125	634,387

includes share of commitments in joint ventures (note 7)

30. OPERATING SEGMENTS

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

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

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

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

The hotel operations of the Group, which is in Singapore and Malaysia, are not significant to the Group and have been included in the "Unallocated" column.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit after income tax, as included in the internal management reports that are reviewed by the GCEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Non-current assets are based on the geographical location of the assets.

30. OPERATING SEGMENTS (CONT'D)

Operating Segments

	GuocoLand Singapore $'000	GuocoLand China $'000	GuocoLand Malaysia $'000	Sub-Total $'000	Unallocated $'000	Total $'000
2026						
Revenue						
External revenue	**933,570**	**255,259**	**176,718**	**1,365,547**	**68,416**	**1,433,963**
Results						
Operating profit/(loss)	**312,217**	**(219,368)**	**20,867**	**113,716**	**11,303**	**125,019**
Share of profit of associates and joint ventures (net of tax)	**32,025**	**54**	**314**	**32,393**	**–**	**32,393**
Finance income	**4,622**	**1,192**	**1,932**	**7,746**	**19,154**	**26,900**
Finance costs	**(75,787)**	**(10,484)**	**(7,468)**	**(93,739)**	**(61,595)**	**(155,334)**
Net finance costs	**(71,165)**	**(9,292)**	**(5,536)**	**(85,993)**	**(42,441)**	**(128,434)**
	273,077	**(228,606)**	**15,645**	**60,116**	**(31,138)**	**28,978**
Fair value gains on investment properties	**93,493**	**(12,489)**	**141**	**81,145**	**1,100**	**82,245**
Profit/(Loss) before tax	**366,570**	**(241,095)**	**15,786**	**141,261**	**(30,038)**	**111,223**
Tax (expense)/credit	**(24,691)**	**4,352**	**(6,276)**	**(26,615)**	**(6,049)**	**(32,664)**
Profit/(Loss) for the year	**341,879**	**(236,743)**	**9,510**	**114,646**	**(36,087)**	**78,559**
Segment assets	**9,020,703**	**1,319,181**	**573,007**	**10,912,891**	**462,462**	**11,375,353**
Segment liabilities	**3,450,978**	**412,325**	**138,240**	**4,001,543**	**1,796,345**	**5,797,888**
Other segment items:-						
Associates and joint ventures	**697,383**	**2,893**	**136,457**	**836,733**	**–**	**836,733**
Depreciation	**(188)**	**(325)**	**(839)**	**(1,352)**	**(9,572)**	**(10,924)**
Allowance for foreseeable losses on development properties	**–**	**(207,205)**	**(2,564)**	**(209,769)**	**–**	**(209,769)**
Capital Expenditure	**15,300**	**2,353**	**8,767**	**26,420**	**1,959**	**28,379**

30. OPERATING SEGMENTS (CONT'D)

Operating Segments (cont'd)

	GuocoLand Singapore $'000	GuocoLand China $'000	GuocoLand Malaysia $'000	Sub-Total $'000	Unallocated $'000	Total $'000
2025						
Revenue						
External revenue	1,520,591	210,543	115,189	1,846,323	70,079	1,916,402
Results						
Operating profit/(loss)	382,365	(92,105)	18,876	309,136	(10,383)	298,753
Share of (loss)/profit of associates and joint ventures (net of tax)	(6,795)	69	1,670	(5,056)	–	(5,056)
Finance income	10,182	3,835	1,588	15,605	19,920	35,525
Finance costs	(123,161)	(14,776)	(8,545)	(146,482)	(69,033)	(215,515)
Net finance costs	(112,979)	(10,941)	(6,957)	(130,877)	(49,113)	(179,990)
	262,591	(102,977)	13,589	173,203	(59,496)	113,707
Fair value gains on investment properties	76,470	(19,173)	756	58,053	800	58,853
Profit/(Loss) before tax	339,061	(122,150)	14,345	231,256	(58,696)	172,560
Tax (expense)/credit	(37,569)	10,026	(5,041)	(32,584)	(1,163)	(33,747)
Profit/(Loss) for the year	301,492	(112,124)	9,304	198,672	(59,859)	138,813
Segment assets	9,397,110	1,737,507	747,954	11,882,571	492,692	12,375,263
Segment liabilities	3,939,742	630,773	226,314	4,796,829	2,050,904	6,847,733
Other segment items:-						
Associates and joint ventures	605,390	2,667	72,229	680,286	–	680,286
Depreciation	(207)	(344)	(892)	(1,443)	(9,714)	(11,157)
Allowance for foreseeable losses on development properties	–	(81,795)	(1,008)	(82,803)	–	(82,803)
Capital Expenditure	132,646	172	3,162	135,980	4,514	140,494

30. OPERATING SEGMENTS (CONT'D)

Geographical information

	External Revenue $'000	Non-current Assets# $'000
2026		
Singapore	**973,484**	**7,200,958**
China	**255,259**	**559,682**
Malaysia	**205,220**	**342,910**
	1,433,963	**8,103,550**
2025		
Singapore	1,561,181	7,004,026
China	210,543	539,927
Malaysia	144,678	545,460
	1,916,402	8,089,413

Excludes deferred tax assets.

Information regarding the results of each business sector is included below.

	Property Development $'000	Property Investment $'000	Unallocated $'000	Total $'000
2026				
Revenue	**1,073,026**	**292,521**	**68,416**	**1,433,963**
Operating profit	**(101,742)**	**215,458**	**11,303**	**125,019**
Fair value gains on investment properties	**–**	**81,145**	**1,100**	**82,245**
Total Assets	**3,880,408**	**7,032,483**	**462,462**	**11,375,353**
Total liabilities	**1,602,450**	**2,399,093**	**1,796,345**	**5,797,888**
2025				
Revenue	1,565,234	281,089	70,079	1,916,402
Operating profit	98,127	211,009	(10,383)	298,753
Fair value gains on investment properties	–	58,053	800	58,853
Total Assets	4,742,299	7,140,272	492,692	12,375,263
Total liabilities	2,095,129	2,701,700	2,050,904	6,847,733

Major customers

There are no customers contributing more than 10 percent to the revenue of the Group.

31. CHANGES IN INTERESTS IN SUBSIDIARIES

Disposal of interest in subsidiaries

In June 2026, the Group's 68% owned subsidiary, GuocoLand (Malaysia) Berhad ("GLM"), disposed 20% of its equity interest in GLM REIT Management Sdn Bhd ("GLM REIT") to a related company, HL Management Co Sdn Bhd ("HLMC"), a wholly-owned subsidiary of Hong Leong Company (Malaysia) Bhd. GLM REIT is the manager of Tower Real Estate Investment Trust ("Tower REIT").

In the previous financial year, both GLM REIT and Tower REIT were accounted for as consolidated subsidiaries of the Group. Following the abovementioned disposal of GLM REIT, the Group reassessed its control and concluded that it has joint control of GLM REIT and Tower REIT on 25 June 2026, as decisions over its relevant activities require unanimous consent or joint approval between the Group and HLMC. As the Group retains joint control and rights to its share of GLM REIT and Tower REIT's net assets, the retained interests have been classified as joint ventures and accounted for using the equity method from 25 June 2026.

On loss of control, the Group derecognised GLM REIT and Tower REIT's assets, liabilities, non-controlling interests and related equity components, and recognised the retained interest at fair value.

Amount recognised in profit or loss from the deemed disposal:-

	$'000
Loss on deconsolidation of subsidiaries	(45,447)
Gain on bargain purchase	45,335
Net loss on the deemed disposal of subsidiaries	(112)

The following table summarises the effect of loss of control of GLM REIT and Tower REIT on the financial position of the Group.

	$'000
Net assets derecognised	
Property, plant and equipment	1,695
Investment properties	255,093
Deferred tax assets	11
Trade and other receivables	755
Cash and cash equivalents	10,666
Deferred tax liabilities	(5,477)
Current tax liabilities	(28)
Loans and borrowings	(73,523)
Trade and other payables	(7,200)
Total identified net assets derecognised	181,992
Consideration received	148
Fair value of retained interest	15,509
Net assets derecognised	(181,992)
NCI derecognised	120,888
Loss on deconsolidation of subsidiaries	(45,447)
Consideration received	148
Cash and cash equivalents derecognised	(10,666)
Net cash outflow	(10,518)
Share of fair value of deemed disposed subsidiaries' identifiable assets and liabilities	60,844
Less: Fair value of retained interest	(15,509)
Gain on bargain purchase	45,335

32. NEW STANDARDS AND INTERPRETATIONS NOT ADOPTED

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. The Group is still in the process of assessing the impact of other new accounting standards.

33. SUBSEQUENT EVENT

Subsequent to the financial year, the Group acquired an additional interest of 32% in GuocoLand (Malaysia) Berhad ("GLM"), a subsidiary of the Group which is listed on the Malaysia Stock Exchange, increasing its ownership from 68% to 100% for a consideration of RM1.10 per share amounting to approximately $75 million. Following the completion of the acquisition, GLM was delisted on 18 August 2026. Upon completion, equity attributable to owners of the Company will increase approximately $52 million.

OTHER INFORMATION

MAJOR PROPERTIES

The details of the major properties held by the Group are as follows:-

Singapore	Tenure	Approximate Percentage Completion	Expected Date of Completion	Site Area (sq m)	Gross Floor Area (sq m)	Group's Effective Interest 30 June 2026
Integrated Developments						
Guoco Tower A 64-Storey development which comprises a 38-Storey Office Block, 6 Storeys of Retail Space, 181 Residential Units (Wallich Residence) and a Luxury Hotel (Sofitel Singapore City Centre) Located at 1/3/5/7/9 Wallich Street	99-Year Lease With Effect From 21.02.2011	100%	Completed	15,023	157,738	80%
Guoco Midtown Comprises a 30-Storey Office Tower, Network Hub, Retail and Community Spaces, and 219 Residential Units (Midtown Bay) Located at Beach Road	99-Year Lease With Effect From 02.01.2018	100%	Completed	22,202	90,029	70%
Guoco Midtown II Comprises Retail Units and 2 Blocks of Residential Units (Midtown Modern) and Community Spaces Located at Tan Quee Lan Street	99-Year Lease With Effect From 10.12.2019	100%	Completed	11,531	48,430	60%
Lentor Modern Comprises Retail Units, Early Childhood Development Centre, 3 Blocks of Residential Units and Community Spaces Located at Lentor Central	99-Year Lease With Effect From 26.10.2021	100%	Completed	17,280	60,480	100%
Commercial Properties						
20 Collyer Quay 24-Storey Office Block^ Located at Singapore 049319	999-Year Lease With Effect From 05.11.1862	100%	Completed	2,273	23,248	100%
Reversionary Interests in Freehold Land Located at Lots 99951A, 99952K and 99953N Part of 61 Robinson Road Singapore 068893	#	100%	Completed	1,405	15,738	100%

OTHER INFORMATION

MAJOR PROPERTIES (CONT'D)

The details of the major properties held by the Group are as follows:- (cont'd)

Singapore	Tenure	Approximate Percentage Completion	Expected Date of Completion	Site Area (sq m)	Gross Floor Area (sq m)	Group's Effective Interest 30 June 2026
Residential						
Lentor Hills Residences Comprises 5 Blocks of Residential Units Located at Lentor Hills Road	99-Year Lease With Effect From 25.04.2022	89%	2nd Half 2026	17,137	51,411	30%
Lentor Mansion Comprises 6 Blocks of Residential Units with Childcare Facilities Located at Lentor Gardens	99-Year Lease With Effect From 11.07.2023	100%	Completed	21,867	45,921	60%
Lentor Central Residences Comprises 2 Blocks of Residential Units Located at Lentor Central	99-Year Lease With Effect From 18.12.2023	41%	2nd Half 2027	14,703	41,169	30%
Springleaf Residence Comprises 5 Blocks of Residential Units and 1 Conservation Block of Residential Units Located at Upper Thomson Road	99-Year Lease With Effect From 15.07.2024	16%	2nd Half 2029	32,024	80,060	60%
Penrith Comprises 2 Blocks of Residential Units Located at Margaret Drive	99-Year Lease With Effect From 04.11.2024	10%	1st Half 2029	9,522	39,994	30%
Faber Residence Comprises 9 low-rise Blocks of Residential Units Located at Faber Walk	99-Year Lease With Effect From 24.02.2025	12%	1st Half 2029	25,796	36,114	50%
Tengah Garden Residences Comprises 9 Blocks of Residential Units with Commercial Shops Located at Tengah Garden Avenue	99-Year Lease With Effect From 21.04.2025	6%	1st Half 2029	25,458	76,376	20%
River Modern Comprises 2 Blocks of Residential Units with Commercial Shops Located at River Valley Green	99-Year Lease With Effect From 13.05.2025	3%	1st Half 2030	11,736	40,676	100%
Lentor Central site Comprises 3 Blocks of Residential Units Located at Lentor Central	99-Year Lease With Effect From 03.06.2026	Planning	*	15,926	51,409	50%

MAJOR PROPERTIES (CONT'D)

The details of the major properties held by the Group are as follows:- (cont'd)

The People's Republic of China	Tenure	Approximate Percentage Completion	Expected Date of Completion	Site Area (sq m)	Gross Floor Area (sq m)	Group's Effective Interest 30 June 2026
Integrated Developments						
Guoco Changfeng City Comprises two 18-Storey Office Towers and a Basement Retail Located in Putuo District, Shanghai	50-Year Land Use Rights With Effect From 11.12.2005	100%	Completed	43,500	133,065	100%
Guoco 18T Comprises Residential Units and Commercial Units Located in Yuzhong District, Chongqing	Residential: 50-Year Land Use Rights Till 29.06.2067	Plot 1 and 2: 100%	Completed	48,961	341,080	75%
	Commercial: 40-Year Land Use Rights Till 29.06.2057	Plot 3 and 4: Planning	*			
Residential						
Guoco Central Park Comprises Residential Units Located in Liangjiang District, Chongqing	50-Year Land Use Rights Till 18.01.2071	Plot 1 and 2: Planning	*	141,958	197,600	75%
		Plot 3 and 4: 86%	In phases from 4th Quarter 2024 to 2nd Quarter 2027			

MAJOR PROPERTIES (CONT'D)

The details of the major properties held by the Group are as follows:- (cont'd)

Malaysia	Tenure	Approximate Percentage Completion	Expected Date of Completion	Site Area (sq m)	Gross Floor Area (sq m)	Group's Effective Interest 30 June 2026
Integrated Developments						
Damansara City Comprises 2 Condominium Blocks (DC Residensi), a Mall (DC Mall) and a Hotel (Sofitel Kuala Lumpur Damansara) Located at Lot 58303 Bukit Damansara, Kuala Lumpur	Freehold	100%	Completed	32,450	139,646	68%
Emerald 9 Comprises Serviced Apartments, Offices and Retail Located at Lots 809 and 810, Cheras Batu 8 ¼ and 8 ½, Jalan Cheras, Daerah Hulu Langat, Selangor	Freehold	Phase 1, 2 and 4: 100% Phase 3: 73%	Completed 2nd Half 2027	41,010	287,015	68%
Others						
Vacant Agriculture Land Located at Mukim of Jasin, Melaka Darul Amin	Freehold	Planning	*	7,153,439	*	46%

^ The Group disposed of its interests in a 50-year lease (with effect from 29 January 1985) in 7 office units. Accordingly, the Group recognised its reversionary interests in these office units.

The Group disposed of its interests in a 98-year lease (with effect from 19 March 1998) in the freehold land. Accordingly, the Group recognised its reversionary interests in the freehold land.

* Not available as these developments have not commenced construction or have not been launched yet.

SHAREHOLDING STATISTICS

As at 1 September 2026

SHARE CAPITAL

Number of Issued Shares	:	1,183,373,276
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per share
Number of Treasury Shares	:	Nil
Number of Subsidiary Holdings*	:	Nil

* "Subsidiary Holdings" is defined in the Listing Manual of the SGX-ST to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	229	4.43	4,998	0.00
100 - 1,000	773	14.96	568,565	0.05
1,001 - 10,000	3,060	59.22	14,356,553	1.21
10,001 - 1,000,000	1,082	20.94	50,913,901	4.30
1,000,001 and above	23	0.45	1,117,529,259	94.44
Total	**5,167**	**100.00**	**1,183,373,276**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1.	GUOCOLAND ASSETS PTE. LTD.	791,017,434	66.84
2.	RAFFLES NOMINEES (PTE.) LIMITED	74,280,000	6.28
3.	HSBC (SINGAPORE) NOMINEES PTE LTD	49,483,537	4.18
4.	CITIBANK NOMINEES SINGAPORE PTE LTD	47,018,471	3.97
5.	KWEK LENG HAI	35,290,914	2.98
6.	MAYBANK SECURITIES PTE. LTD.	30,611,326	2.59
7.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	23,249,799	1.96
8.	KGI SECURITIES (SINGAPORE) PTE. LTD.	20,058,190	1.70
9.	DBS NOMINEES (PRIVATE) LIMITED	16,530,022	1.40
10.	LIM & TAN SECURITIES PTE LTD	5,154,900	0.44
11.	UOB KAY HIAN PRIVATE LIMITED	3,652,888	0.31
12.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	2,607,584	0.22
13.	VIOLET LEE HUI MIN	2,573,300	0.22
14.	PHILLIP SECURITIES PTE LTD	1,984,415	0.17
15.	IFAST FINANCIAL PTE. LTD.	1,937,143	0.16
16.	LEE YUEN SHIH	1,779,000	0.15
17.	CHENG HSING YAO (ZHENG XINYAO)	1,764,383	0.15
18.	MORPH INVESTMENTS LTD	1,725,000	0.15
19.	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,595,613	0.13
20.	TAN KAH BOH ROBERT@ TAN KAH BOO	1,550,000	0.13
	Total	**1,113,863,919**	**94.13**

SHAREHOLDING HELD IN THE HANDS OF PUBLIC

Based on information available to the Company as at 1 September 2026, approximately 19.09% of the total number of issued ordinary shares of the Company was held by the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

SHAREHOLDING STATISTICS

As at 1 September 2026

SUBSTANTIAL SHAREHOLDERS

(As shown in the Register of Substantial Shareholders as at 1 September 2026)

Substantial Shareholders	Direct Interest No. of Shares	Deemed Interest No. of Shares	%[1]
GuocoLand Assets Pte. Ltd.	790,507,734	–	66.80
Fairbury Pte. Ltd.[2]	70,448,112	–	5.95
Guoco Group Limited	–	790,507,734[3]	66.80
GuoLine Overseas Limited	–	790,507,734[3]	66.80
GuoLine Capital Assets Limited	–	822,969,052[4]	69.54
Hong Leong Investment Holdings Pte. Ltd.	–	824,368,452[4]	69.66
Quek Leng Chan	–	850,337,970[4]	71.86

(1) The percentage is calculated based on the total number of issued ordinary shares.
(2) Trust established in respect of the Company's share scheme for its executives.
(3) Deemed interest arising through GuocoLand Assets Pte. Ltd. by virtue of the operation of Section 7 of the Companies Act 1967.
(4) Deemed interest arising through GuocoLand Assets Pte. Ltd. and company(ies) in which the substantial shareholder has interest by virtue of the operation of Section 7 of the Companies Act 1967.

INTERESTED PERSON TRANSACTIONS

The Audit and Risk Committee reviewed interested person transactions entered into by the Group during the financial year ended 30 June 2026. The aggregate value of interested person transactions entered into during the financial year is as follows:-

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than $100,000)
Hong Leong Group Malaysia	Associate of a controlling shareholder	$52,542,000	N/A[3]
Guoco Group	Controlling shareholder – intermediate holding company listed on The Stock Exchange of Hong Kong Limited	$17,827,000[1]	N/A[3]
GuoLine Capital Assets Limited	Controlling shareholder – ultimate holding company	$13,174,000	N/A[3]
Singapore Hong Leong Group	Associate of a controlling shareholder	$286,070,000[2]	N/A[3]
Mr Kyle John Tan Wei Hao Sale of 1 unit of the Group's residential development, River Modern to Mr Tan	Son of Director of the Company	$2,240,000	N/A[3]

1 Included a sum of $6.1 million being the aggregate value of joint venture with GuocoLand Assets Pte. Ltd. that had been announced on SGXNet and which falls within the exemption stipulated under Rule 916 of the SGX-ST Listing Manual.
2 Included a sum of $224.1 million being the aggregate value of joint ventures with Hong Leong Holdings (China) Pte. Ltd., Intrepid Investments Pte. Ltd., Hong Realty Pte. Ltd. and TID Residential Pte. Ltd. that had been announced on SGXNet and which falls within the exemption stipulated under Rule 916 of the SGX-ST Listing Manual.
3 Not applicable. The Company does not have a general mandate from shareholders pursuant to Rule 920 of the SGX-ST Listing Manual.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Quek Leng Chan
Chairman

Cheng Hsing Yao
Group Chief Executive Officer

Kwek Leng Hai
Saw Kok Wei
Wee Lieng Seng
Madeleine Lee Suh Shin
Quek Kon Sean
Sharon Wee Hsu Oon
Christine Fellowes

AUDIT AND RISK COMMITTEE

Saw Kok Wei
Chairman

Wee Lieng Seng
Madeleine Lee Suh Shin

NOMINATING COMMITTEE

Wee Lieng Seng
Chairman

Kwek Leng Hai
Saw Kok Wei

REMUNERATION COMMITTEE

Wee Lieng Seng
Chairman

Quek Leng Chan
Saw Kok Wei

GROUP COMPANY SECRETARY

Ng Chooi Peng

REGISTERED OFFICE

1 Wallich Street
#31-01 Guoco Tower
Singapore 078881
Tel: (65) 6535 6455

CORPORATE COMMUNICATIONS & INVESTOR RELATIONS

Email: contact@guocoland.com

WEBSITE

www.guocoland.com

AUDITORS

KPMG LLP
Public Accountants and Chartered Accountants
Partner-in-charge: Chiu Sok Hua (Registration No.: 01240)
(since financial year ended June 2023)

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

STOCK EXCHANGE LISTING

Singapore Exchange Securities Trading Limited

DATE OF INCORPORATION

31 March 1976

DATE OF CONVERSION TO A PUBLIC COMPANY

30 September 1978

GuocoLand Limited

1 Wallich Street
#31-01 Guoco Tower
Singapore 078881
Tel: (65) 6535 6455

www.guocoland.com



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