

2025/26

I N T E R I M
R E P O R T



A Member of the Hong Leong Group

(Stock Code: 53)

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CORPORATE INFORMATION

(As at 23 February 2026)

BOARD OF DIRECTORS

Executive Chairman

KWEK Leng Hai

Executive Director & CEO

Christian K. NOTHHAFT

Non-executive Director

KWEK Leng San

Independent Non-executive Directors

Lester G. HUANG, *SBS, JP*

Paul J. BROUGH

Melissa WU Mao Chin

BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

Paul J. BROUGH – *Chairman*

Lester G. HUANG, *SBS, JP*

Melissa WU Mao Chin

BOARD REMUNERATION COMMITTEE

Lester G. HUANG, *SBS, JP* – *Chairman*

KWEK Leng Hai

Paul J. BROUGH

BOARD NOMINATION COMMITTEE

KWEK Leng Hai – *Chairman*

Paul J. BROUGH

Melissa WU Mao Chin

GROUP CHIEF FINANCIAL OFFICER

LIU Hong Yuen James

COMPANY SECRETARY

LO Sze Man Stella

PLACE OF INCORPORATION

Bermuda

REGISTERED OFFICE

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

PRINCIPAL OFFICE

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Hong Kong

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AUDITOR

KPMG

Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

INFORMATION FOR SHAREHOLDERS

FINANCIAL CALENDAR

Announcement of interim results

Latest time to register transfers for interim dividend

Closure of register of members and record date for interim dividend

Payment of interim dividend of HK\$0.70 per share

23 February 2026 (Monday)

4:30 p.m. on 10 March 2026 (Tuesday)

11 March 2026 (Wednesday)

25 March 2026 (Wednesday)

HONG KONG BRANCH SHARE REGISTRAR

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CHOICE OF LANGUAGE AND MEANS OF RECEIPT OF CORPORATE COMMUNICATIONS

This report (English and Chinese versions) is available on the Company's website at www.guoco.com and the HKEXnews website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at www.hkexnews.hk.

Shareholders are entitled, at any time, to request free of charge to (i) receive this report in printed form (in English and/or Chinese); and (ii) change the choice of language and/or means of receipt of the Company's future corporate communications^{Note}. Shareholders may make their request by completing the Corporate Communications Request Form, which is available on the Company's website under "Shareholder Services" in the "Investor Relations" section, and returning to Computershare Hong Kong Investor Services Limited by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, or by email to Guoco.ecom@computershare.com.hk. Please refer to the "Corporate Communications Arrangement" on the Company's website for details.

Note: Shareholders' request will apply to the next batch of future corporate communications provided that the Company has at least 7 days prior notice of the request. Otherwise, it may apply to the subsequent batch of corporate communications.

The board of directors (the “Board”) of Guoco Group Limited (the “Company”) would like to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 31 December 2025 as follows:

FINANCIAL RESULTS

The Group recorded an unaudited consolidated profit attributable to shareholders of HK\$2,026.5 million for the six months ended 31 December 2025, an increase of 13% versus the corresponding period in 2024. This was mainly attributable to the favourable operational performances across all of the Group’s segments. Basic earnings per share amounted to HK\$6.23 as compared to HK\$5.50 in the prior period.

For the six months ended 31 December 2025, the Principal Investment segment, Property Development and Investment segment and Financial Services segment reported profits before taxation of HK\$1,262.1 million, HK\$572.5 million and HK\$822.7 million respectively. The Hospitality and Leisure segment and Others segment delivered profits before taxation prior to impairment provisions of HK\$800.4 million and HK\$54.3 million. However, these profits were offset by impairment provisions of HK\$1,268.9 million and HK\$74.9 million on the two segments respectively to reflect the challenges in the performance outlook in the sectors notably impact from the UK Remote Gaming Duty.

The Group’s revenue for the six months ended 31 December 2025 decreased by 7% to HK\$11.7 billion, primarily due to a decrease of HK\$1.2 billion in revenue from the Property Development and Investment segment, mainly due to timing of progressive recognition of revenue from the residential developments in Singapore. The decrease, however, was partially offset by an increase of HK\$0.5 billion in revenue from the Hospitality and Leisure segment attributable to the continued growth of the business in the current period.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$0.70 per share amounting to approximately HK\$230 million for the financial year ending 30 June 2026 (2024/2025 interim dividend: HK\$0.60 per share, amounting to approximately HK\$197 million), which will be payable on Wednesday, 25 March 2026 to the shareholders whose names appear on the Register of Members on Wednesday, 11 March 2026, being the record date for determining shareholders’ entitlement to the interim dividend.

REVIEW OF OPERATIONS

PRINCIPAL INVESTMENT

During the six months ended 31 December 2025, global equity markets extended their rally that began in April 2025, closing the year near record highs. Market performance was buoyed by a series of positive developments, including a cease-fire in the Middle East, easing of global trade tensions and continued investment into AI infrastructure in the US. Weaker than-expected inflation and broadly robust corporate earnings further strengthened investor sentiment. However, November again brought volatility as concerns over AI stock valuations and uncertainty around US fiscal negotiations briefly unsettled investors.

Our investment approach remains focused on companies with solid fundamentals that can compound earnings through the cycle. Against this market backdrop, our Principal Investment segment recorded a pre-tax profit of HK\$1,262.1 million for the six months ended 31 December 2025.

As at 31 December 2025, the Group’s total investments under the Principal Investment segment amounted to US\$2,235 million. No single investment accounted for a value of 5% or more of the Group’s total asset value as at 31 December 2025.

In an environment characterised by geopolitical uncertainties, as well as evolving and diverging monetary policy expectations by major central banks, foreign exchange and interest rate volatility remained elevated during the period. Group Treasury maintained proactive hedging and disciplined management of foreign exchange exposures. Active balance sheet management, together with prudent yield enhancement of cash within a low-risk framework, enabled the Group to generate net interest income while effectively managing and mitigating the impact of volatile financial market conditions.

REVIEW OF OPERATIONS

PRINCIPAL INVESTMENT (CONT'D)

Looking ahead, global economic conditions in 2026 are expected to remain mixed. Moderate growth in the US underpinned by the prospect of interest rate cuts may provide some support while geopolitical development and policy risks may continue to bring uncertainties. Meanwhile, China met their 5% GDP target for 2025, yet underlying economic conditions remain uneven, and further incremental policy measures are expected during 2026. We are mindful of market valuations being relatively high, and uncertainty ahead of the mid-term elections in November adds further caution. Our Group Investment team will continue to prioritise risk management, liquidity and diversification, and to seek opportunities where fundamentals and valuation support appropriate risk adjusted returns. Nonetheless, shareholders should note that the results of this segment are subject to fair value movement and will continue to exhibit a degree of volatility.

PROPERTY DEVELOPMENT AND INVESTMENT

GuocoLand Limited (“GuocoLand”)

For the six months ended 31 December 2025, GuocoLand achieved total revenue of S\$791.9 million (approximately HK\$4,771.2 million), a decrease of 22% as compared to the previous corresponding period.

Revenue from GuocoLand’s property development business recorded a revenue of S\$611.9 million (approximately HK\$3,686.7 million) for the six months ended 31 December 2025, as compared to S\$842.5 million (approximately HK\$4,937.6 million) for the last corresponding period, mainly due to the timing of progressive recognition of revenue from the residential developments in Singapore. Property development revenue from China increased by 48% to S\$122.4 million (approximately HK\$737.5 million) for the period as GuocoLand commenced handover of more residential units to buyers. While market sentiment remains relatively subdued, GuocoLand continued to monetise its residential projects in Chongqing to improve liquidity and reduce gearing in China.

The decrease in revenue recognition from property development business was partially offset by an increase in recurring rental revenue from the property investment business. Revenue from property investment increased by 5% to S\$143.2 million (approximately HK\$862.8 million) for the six months ended 31 December 2025, supported by high committed occupancy from its Singapore commercial portfolio. The Lantor Modern mall, which officially opened in January 2026, will add to GuocoLand’s recurring income stream as leases commence progressively.

GuocoLand’s other income increased by S\$17.2 million (approximately HK\$103.6 million) to S\$25.5 million (approximately HK\$153.6 million) supported by the disposal gain of the Thistle Johor Bahru hotel in Malaysia. A share of profit of associates and joint ventures of S\$5.3 million (approximately HK\$31.9 million) was also recognised for the six months ended 31 December 2025 as compared to a share of loss in the previous period, mainly due to contributions from Springleaf Residence and Lantor Hills Residences in Singapore. Net finance cost decreased by 30% to S\$68.6 million (approximately HK\$413.3 million), mainly due to lower loans and borrowings as well as lower interest rates during the six months ended 31 December 2025 as compared to the previous corresponding period.

Overall, GuocoLand’s profit attributable to equity holders increased by 14% to S\$85.4 million (approximately HK\$514.5 million), as compared to the corresponding period last year.

In 2025, Singapore’s private residential properties prices rose 3.3%, moderating from the previous year. Supported by lower interest rates and low unemployment rate, the residential market is expected to remain stable while subject to macro-economic uncertainties. The Grade A office market is also expected to remain robust, underpinned by a more favourable interest rate environment, as well as tight supply and limited new completions until 2027, which should keep vacancies low and drive rental growth.

REVIEW OF OPERATIONS

PROPERTY DEVELOPMENT AND INVESTMENT (CONT'D)

GuocoLand Limited (“GuocoLand”) (cont'd)

In China, the People’s Bank of China kept key lending rates at record lows, maintaining the five-year loan prime rates at 3.5% for a seventh month to support residential property. Conditions remain uneven with varied levels of stabilisation across cities. Shanghai’s Grade A office vacancy rate edged down to 23.4% in the fourth quarter of 2025, though new supply in 2026 may pressure on occupancy and rental rates as tenants move to higher quality offices.

Malaysia’s residential property transaction volume and value respectively declined by 5.3% and 0.8% year-on-year in the third quarter. Market outlook is expected to persist with the affordable owner-occupier segment remaining more resilient. The office segment remains competitive, particularly among older buildings amid ample new supply.

HOSPITALITY AND LEISURE

The Clermont Hotel Group (“CHG”)

CHG, our key hotel operating business unit in the United Kingdom (“UK”), recorded a profit after tax of GBP32.5 million (approximately HK\$337.3 million) for the six months ended 31 December 2025, compared to GBP31.3 million (approximately HK\$314.3 million) for the corresponding period in 2024.

CHG again delivered solid revenue growth despite the ongoing low growth in London’s hotel market. For the six months ended 31 December 2025, occupancy has increased to 93% from 88% in the prior year. By leveraging on a higher volume to yield rate, CHG has also driven incremental growth in its average room rate. As a result, rooms revenue reached GBP140.3 million (approximately HK\$1,456.1 million), up 7% from the corresponding period in 2024. While total revenue, including food and beverage, and meeting and events, rose 6% to GBP174.6 million (approximately HK\$1,812.1 million).

CHG continues to leverage scale efficiencies at high occupancy levels while maintaining strict cost control through efficient workforce deployment, contract renegotiations and competitive procurement process. These measures have helped to mitigate the impact of higher labour costs and inflationary pressures, supporting healthy operating cash flow and enabling further reduction of external debt and related interest expenses.

Management remained focus on prioritising capital expenditure that preserves asset quality value and generates additional value across the estate. These asset enhancement initiatives include investment in the Tower Suite at The Tower Hotel, one of London’s largest hotel meeting and event spaces, which is expected to contribute to significant value uplift later in the financial year. Furthermore, CHG’s multi-site strategic partnership with the Gordon Ramsay Restaurant Group (GRRG) will launch the UK’s first Hell’s Kitchen at The Cumberland Hotel in Spring 2026, broadening the food and beverage offerings and contributing to the appeal of the hotel.

Looking ahead, the softer London market is expected to persist amid a volatile macroeconomic environment. Nevertheless, CHG remains focused on delivering sustained performance through the disciplined execution of a market-leading strategy, continued investment in refurbished rooms and facilities, and ongoing enhancement of service quality and guest experience.

The Rank Group Plc (“Rank”)

Rank’s net gaming revenue increased by 5% to GBP420.0 million (approximately HK\$4,358.9 million) for the six months ended 31 December 2025 due to growth in all business units. Operating profit decreased by 11% to GBP31.3 million (approximately HK\$324.8 million), impacted by a loss of GBP6.5 million (approximately HK\$67.5 million) as a result of a payment fraud in the Spanish businesses.

REVIEW OF OPERATIONS

HOSPITALITY AND LEISURE (CONT'D)

The Rank Group Plc (“Rank”) (cont'd)

The number of customer visits to Grosvenor venues increased by 5% and the spend per visit also increased by 1%. 850 additional gaming machines have been successfully introduced across the Grosvenor estate. Demand is gradually building up as customers become aware of the increased availability and choice of machines and gaming content. The results are consistent with Rank's expectations at this early stage of the launch phase. For Mecca venues, the number of customer visits were marginally down by 1% in the period. In Spain, the number of customer visits to Enracha venues was flat and the spend per visit increased by 6%.

A long-standing strategic pillar of Rank's digital business has been to consistently build momentum and to grow volume, and further progress had been made in the first half. Grosvenor and Mecca recorded an increase of 17% and 5% in net gaming revenue respectively. In Spain, the digital business has improved with an overall 1% growth in the six months ended 31 December 2025. This was driven by stronger performance marketing, the launch of new apps and gaming products, an improved high value customer programme, and enhancements to the bingo game.

Rank has been delivering consistent revenue and profit growth for the past three years, partially offset by higher employment costs and depreciation. Rank now faces significant headwinds within UK digital business following the 2025 Autumn Budget policy to increase Remote Gaming Duty from 21% to 40% from April 2026. Accordingly, impairment provisions of GBP122.3 million (approximately HK\$1,268.9 million) was made in the period mainly to reflect the challenges faced by the gaming sector. Rank has already executed a range of mitigating actions whilst continuing to prioritise customer experience. The business will respond with agility as the disrupted landscape takes shape in the UK.

FINANCIAL SERVICES

Hong Leong Financial Group Berhad (“HLFG”)

HLFG Group recorded a profit before tax of RM3,227.6 million (approximately HK\$6,013.7 million) for the six months ended 31 December 2025, an increase of 2% from RM3,162.7 million (approximately HK\$5,598.8 million) in the corresponding period in 2024. The increase was due to higher contribution from across all operating divisions.

Hong Leong Bank Group recorded an increase of 1% in profit before tax, amounting to RM2,757.6 million (approximately HK\$5,138.0 million) for the six months ended 31 December 2025 as compared to RM2,740.0 million (approximately HK\$4,850.5 million) in the corresponding period in 2024. The increase was mainly due to an increase in revenue of RM121.7 million (approximately HK\$226.8 million) and a decrease in operating expenses of RM50.3 million (approximately HK\$93.7 million). The profit growth, however, was offset by an increase in allowance of impairment losses on loans, advances and financing and other losses of RM62.5 million (approximately HK\$116.5 million) and a decrease in share of profit from an associated company of RM91.9 million (approximately HK\$171.2 million).

HLA Holdings Group recorded a profit before tax of RM435.6 million (approximately HK\$811.6 million) for the six months ended 31 December 2025, an increase of 11% as compared to RM393.5 million (approximately HK\$696.6 million) in the corresponding period in 2024. The increase was mainly due to an increase in net investment income of RM45.6 million (approximately HK\$85.0 million) and an increase in share of profit from an associated company of RM9.0 million (approximately HK\$16.8 million). The increase, however, was offset by a decrease in insurance services result of RM12.5 million (approximately HK\$23.3 million).

Hong Leong Capital Group recorded a profit before tax of RM44.9 million (approximately HK\$83.7 million) for the six months ended 31 December 2025, an increase of 9% as compared to RM41.2 million (approximately HK\$72.9 million) in the corresponding period in 2024. The increase was mainly due to higher contribution from the investment banking division, fund management and unit trust management divisions and investment holding divisions. The increase, however, was offset by lower contribution from stockbroking divisions.

REVIEW OF OPERATIONS

OTHERS

The Group's wholly-owned Manuka honey product producer and distributor, Manuka Health New Zealand Limited, recorded a decline in its results compared to the previous corresponding period. This was primarily due to a loss of a key customer in the prior year, partially offset by management's targeted marketing investments and optimisation of the business model, margins and brand positioning. The business remains committed to improving sustainable growth through its premium product strategy, operation efficiencies, and focused investment in high-value channels.

The Bass Strait oil and gas business saw a slight decline in its results for the six months ended 31 December 2025 due to a lower average crude oil price offset by an increase in extraction volume of hydrocarbons.

GROUP FINANCIAL COMMENTARY

Capital Management

The consolidated total equity attributable to shareholders of the Company as at 31 December 2025 amounted to HK\$70.0 billion. Net debt, being total bank loans and other borrowings less cash and short term funds as well as trading financial assets, amounted to HK\$7.9 billion. The equity-debt ratio was 90:10 as at 31 December 2025.

Liquidity and Financial Resources

The Group's total cash and short term funds as well as trading financial assets were mostly denominated in USD (42%), HKD (20%), SGD (14%), EUR (6%), GBP (5%) and RMB (4%) as at 31 December 2025.

The Group's total bank loans and other borrowings amounted to HK\$31.8 billion as at 31 December 2025, and were mostly denominated in SGD (79%), RMB (9%), HKD (6%) and RM (2%). The Group has borrowings of HK\$7.0 billion payable within 1 year or on demand.

Certain of the Group's bank loans and other borrowings are secured by pledges of various properties, fixed assets, trading financial assets and bank deposits with an aggregate book value of HK\$36.7 billion as at 31 December 2025.

Committed borrowing facilities available to the Group and not yet drawn as at 31 December 2025 amounted to approximately HK\$11.3 billion.

Interest Rate Exposure

The Group's interest rate risk arises from treasury activities and borrowings. The Group manages its interest rate exposure with a focus on reducing the Group's overall cost of debt and exposure to changes in interest rates. The Group uses interest rate contracts to manage its interest rate exposure when considered appropriate.

As at 31 December 2025, approximately 75% of the Group's bank loans and other borrowings carried interest at floating rates and the remaining 25% carried interest at fixed rates. The Group had outstanding interest rate contracts with a notional amount of HK\$3.5 billion.

Foreign Currency Exposure

The Group from time to time enters into foreign exchange contracts, which are primarily over-the-counter derivatives, principally for hedging foreign currency exposure and investments.

As at 31 December 2025, there were outstanding foreign exchange contracts with a total notional amount of HK\$4.8 billion entered into by the Group to primarily hedge foreign currency equity investments.

Equity Price Exposure

The Group maintains an investment portfolio which mainly comprises public listed equities. Equity investments are subject to asset allocation limits.

HUMAN RESOURCES AND TRAINING

As at 31 December 2025, the Group had around 10,600 employees^{Note}. The Group continued to seek an optimal workforce. It is committed to providing its employees with ongoing development programmes to enhance productivity and work quality.

The remuneration policy for the Group's employees is reviewed on a regular basis. Remuneration packages are structured to take into account the level and composition of pay and market conditions in the respective countries and businesses in which the Group operates. Bonus and other merit payments are linked to the financial results of the Group and individual achievement to promote performance. In addition, share based award schemes are in place for granting share options and/or free shares to eligible employees to align their long term interests with those of the shareholders and for the purposes of staff motivation and talent retention.

Note: The total number of employees includes permanent, contract, temporary and part-time employees.

GROUP OUTLOOK

Global markets may continue to be influenced by monetary policy paths, geopolitical factors and valuation sensitivity. Against this backdrop, the Group will stay adapt in responding to rapid changes in the market and across the industries where our core businesses operate. Prudent financial management and continued focus on operational efficiency will underpin our proactive strategies for business growth. We will continue to manage our portfolios and business decisions thoughtfully to ensure resilience.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries, purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the six months ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has adopted a Corporate Governance Code which is based on the principles set out in Appendix C1 (the "HKEX Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the period, the Company has complied with all applicable code provisions of the HKEX Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (the "Model Code") to the Listing Rules as the code of conduct regarding directors' securities transactions.

Following specific enquiry by the Company, all directors of the Company (the "Directors") have confirmed that they have complied with the required standard set out in the Model Code throughout the period.

OTHER INFORMATION

SHARE SCHEME

Executive Share Scheme 2022 (the “ESS 2022”)

The ESS 2022 was approved by the shareholders of the Company at the annual general meeting on 8 November 2022 (the “ESS Approval Date”) and took effect on 10 November 2022. Under the ESS 2022, share options and/or free shares (share grants) may be granted over newly issued and/or existing shares of the Company to eligible executives or directors of the Company and any of its subsidiaries from time to time.

The number of share options and share grants available for grant involving the issue of new shares of the Company pursuant to the ESS 2022 shall not in aggregate exceed 10% of the total shares in issue of the Company as at the ESS Approval Date, i.e. 32,905,137 shares which represents 10% of the shares in issue of the Company (excluding treasury shares, if any) as at 1 July 2025 and 31 December 2025.

No share option or share grant had ever been granted pursuant to the ESS 2022 since its adoption and up to 31 December 2025.

UPDATE ON DIRECTORS’ INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

1. Mr. Lester G. HUANG, *SBS, JP* retired as an independent non-executive director of Lam Soon (Hong Kong) Limited, a Hong Leong Group subsidiary listed on the Stock Exchange, with effect from 12 November 2025.
2. Mr. Paul J. BROUGH stepped down as an independent non-executive director of Eagle Investments Holdco (an investment holding company of The LYCRA Company) with effect from 28 November 2025.

OTHER INFORMATION

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were disclosed as follows in accordance with the Listing Rules:

Long positions in the shares of the Company and associated corporations of the Company

(A) The Company

Director	Capacity	Number of ordinary shares		Approx. % of total number of shares in issue
		Personal interests	Total interests	
KWEK Leng Hai	Beneficial owner	3,800,775	3,800,775	1.16%
KWEK Leng San	Beneficial owner	209,120	209,120	0.06%

(B) Associated Corporations

(a) GuoLine Capital Assets Limited

Director	Capacity	Number of ordinary shares		Approx. % of total number of shares in issue
		Personal interests	Total interests	
KWEK Leng Hai	Beneficial owner	841,000	841,000	2.62%
KWEK Leng San	Beneficial owner	321,790	321,790	1.00%

(b) GuocoLand Limited

Director	Capacity	Number of ordinary shares		Approx. % of total number of shares in issue
		Personal interests	Total interests	
KWEK Leng Hai	Beneficial owner	35,290,914	35,290,914	2.98%

OTHER INFORMATION

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONT'D)

Long positions in the shares of the Company and associated corporations of the Company (cont'd)

(B) Associated Corporations (cont'd)

(c) Hong Leong Financial Group Berhad

Director	Capacity	Number of ordinary shares		Approx. % of total number of shares in issue
		Personal interests	Total interests	
KWEK Leng Hai	Beneficial owner	2,526,000	2,526,000	0.22%
KWEK Leng San	Beneficial owner	654,000	654,000	0.06%

(d) GuocoLand (Malaysia) Berhad

Director	Capacity	Number of ordinary shares		Approx. % of total number of shares in issue
		Personal interests	Total interests	
KWEK Leng Hai	Beneficial owner	226,800	226,800	0.03%

(e) The Rank Group Plc

Director	Capacity	Number of ordinary shares		Approx. % of total number of shares in issue
		Personal interests	Total interests	
KWEK Leng Hai	Beneficial owner	1,026,209	1,026,209	0.26%
KWEK Leng San	Beneficial owner	56,461	56,461	0.01%

(f) Lam Soon (Hong Kong) Limited

Director	Capacity	Number of ordinary shares			Approx. % of total number of shares in issue
		Personal interests	Family interests	Total interests	
KWEK Leng Hai	Beneficial owner	2,300,000	-	2,300,000	0.95%
Lester G. HUANG, SBS, JP	Interests of spouse	-	150,000	150,000	0.06%

Save as disclosed above, as at 31 December 2025, none of the Directors had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2025, the substantial shareholders and other persons who had interests or short positions in the shares and underlying shares of 5% or more in the Company's issued share capital as recorded in the register maintained by the Company under Section 336 of the SFO are as follows:

Long positions in the shares and underlying shares of the Company

Names	Capacity	Number of ordinary shares/underlying shares			Approx. % of total number of shares in issue
		Interests in shares	Interests under equity derivatives	Total	
QUEK Leng Chan ("QLC")	Interest of controlled corporations	242,008,117	40,272,716	282,280,833 <i>(Note 1)</i>	85.79%
GuoLine Capital Assets Limited ("GCAL")	Interest of controlled corporations	240,351,792	–	240,351,792 <i>(Note 2)</i>	73.04%
GSL Holdings Limited ("GSLH")	Interest of controlled corporation	–	40,272,716	40,272,716 <i>(Note 3)</i>	12.24%
Hong Leong Investment Holdings Pte. Ltd. ("HLInv")	Interest of controlled corporations	240,351,792	40,272,716	280,624,508 <i>(Notes 4 & 5)</i>	85.28%
Davos Investment Holdings Private Limited ("Davos")	Interest of controlled corporations	240,351,792	40,272,716	280,624,508 <i>(Notes 4 & 6)</i>	85.28%
KWEK Leng Kee ("KLK")	Interest of controlled corporations	240,351,792	40,272,716	280,624,508 <i>(Notes 4 & 7)</i>	85.28%
First Eagle Investment Management, LLC ("FEIM")	Investment manager	26,238,046	–	26,238,046 <i>(Note 8)</i>	7.97%

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS (CONT'D)

Long positions in the shares and underlying shares of the Company (cont'd)

Notes:

- The interest of controlled corporations of QLC comprised 242,008,117 ordinary shares of the Company and 40,272,716 underlying shares of other unlisted cash settled derivatives, and were directly held by:

	Number of ordinary shares/underlying shares
GuoLine Overseas Limited ("GOL")	236,524,930
GuoLine (Singapore) Pte Ltd ("GSL")	40,272,716
Assets Nominees Limited ("ANL")	3,826,862
Robusto Ltd ("RL")	1,656,325

ANL was wholly owned by Guoco Management Company Limited which in turn was wholly owned by the Company. The Company was 71.88% owned by GOL which in turn was wholly owned by GCAL. GSL was wholly owned by GSLH. Each of GCAL and GSLH was 49.11% owned by QLC while RL was wholly owned by QLC.

- The interests of GCAL were directly held by GOL and ANL as set out in Note 1 above.
- The interests of GSLH were underlying shares of unlisted cash settled derivatives directly held by GSL as set out in Note 1 above.
- The interests of HLIInv, Davos and KLK are duplicated.
- HLIInv was deemed to be interested in these interests through its controlling interests of 34.49% in each of GCAL and GSLH.
- Davos was deemed to be interested in these interests through its controlling interests of 33.59% in HLIInv.
- KLK was deemed to be interested in these interests through his controlling interests of 41.92% in Davos.
- FEIM was deemed to be interested in these interests held by various management accounts and funds controlled by it.

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any person who had interests or short positions in the shares or underlying shares of the Company of 5% or more which should be disclosed pursuant to Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of the SFO.

CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2025 - Unaudited

	Note	2025 US\$'000	2024 US\$'000	2025 HK\$'000 (Note 20)	2024 HK\$'000 (Note 20)
Turnover	3 & 4	1,526,907	1,699,247	11,885,291	13,193,378
Revenue	3 & 4	1,500,490	1,620,456	11,679,664	12,581,625
Cost of sales		(836,285)	(962,118)	(6,509,559)	(7,470,125)
Other attributable costs		(62,787)	(65,365)	(488,728)	(507,510)
		601,418	592,973	4,681,377	4,603,990
Other revenue	5(a)	21,303	21,599	165,820	167,700
Other net income	5(b)	118,494	78,448	922,345	609,090
Administrative and other operating expenses		(464,825)	(283,459)	(3,618,151)	(2,200,847)
Profit from operations before finance costs		276,390	409,561	2,151,391	3,179,933
Finance costs	3(b) & 6(a)	(108,714)	(139,700)	(846,219)	(1,084,666)
Profit from operations		167,676	269,861	1,305,172	2,095,267
Net valuation deficit on investment properties		-	(38,701)	-	(300,484)
Share of profits of associates		106,135	97,950	826,144	760,508
Share of profits/(losses) of joint ventures		4,749	(205)	36,966	(1,592)
Profit for the period before taxation	3 & 6	278,560	328,905	2,168,282	2,553,699
Tax expenses	7	(38,171)	(54,130)	(297,119)	(420,279)
Profit for the period		240,389	274,775	1,871,163	2,133,420
Attributable to:					
Equity shareholders of the Company		260,348	230,404	2,026,522	1,788,912
Non-controlling interests		(19,959)	44,371	(155,359)	344,508
Profit for the period		240,389	274,775	1,871,163	2,133,420
Earnings per share		US\$	US\$	HK\$	HK\$
Basic	9	0.80	0.71	6.23	5.50
Diluted	9	0.80	0.71	6.23	5.50

The notes on pages 21 to 38 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company attributable to the profit for the period are set out in note 8.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2025 - Unaudited

	2025 US\$'000	2024 US\$'000	2025 HK\$'000 (Note 20)	2024 HK\$'000 (Note 20)
Profit for the period	240,389	274,775	1,871,163	2,133,420
Other comprehensive income for the period (after tax and reclassification adjustments)				
Items that will not be reclassified to profit or loss:				
Equity investments at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserve (non-recycling)	68,081	(1,529)	529,936	(11,872)
	68,081	(1,529)	529,936	(11,872)
Items that may be reclassified subsequently to profit or loss:				
Exchange translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	46,831	72,939	364,528	566,317
Changes in fair value of cash flow hedge	2,301	(1,069)	17,911	(8,300)
Changes in fair value on net investment hedge	(7,605)	1,148	(59,196)	8,914
Share of other comprehensive income of associates	(13,607)	(22,979)	(105,916)	(178,415)
	27,920	50,039	217,327	388,516
Other comprehensive income for the period, net of tax	96,001	48,510	747,263	376,644
Total comprehensive income for the period	336,390	323,285	2,618,426	2,510,064
Total comprehensive income for the period attributable to:				
Equity shareholders of the Company	366,672	283,188	2,854,138	2,198,741
Non-controlling interests	(30,282)	40,097	(235,712)	311,323
	336,390	323,285	2,618,426	2,510,064

The notes on pages 21 to 38 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Note	At 31 December 2025 (Unaudited) US\$'000	At 30 June 2025 (Audited) US\$'000	At 31 December 2025 (Unaudited) HK\$'000 (Note 20)	At 30 June 2025 (Audited) HK\$'000 (Note 20)
NON-CURRENT ASSETS					
Investment properties		5,329,834	5,361,142	41,486,895	42,084,161
Other property, plant and equipment	10	1,636,119	1,670,409	12,735,387	13,112,460
Right-of-use assets		856,939	848,688	6,670,328	6,662,073
Interests in associates		2,137,008	2,004,250	16,634,257	15,733,062
Interests in joint ventures		483,776	507,168	3,765,664	3,981,193
Equity investments at FVOCI		823,404	749,706	6,409,294	5,885,080
Deferred tax assets		69,919	80,329	544,243	630,571
Intangible assets		761,267	901,983	5,925,626	7,080,431
Goodwill		267,166	313,731	2,079,593	2,462,740
Pensions surplus		10,232	10,617	79,645	83,342
		12,375,664	12,448,023	96,330,932	97,715,113
CURRENT ASSETS					
Development properties	11	1,479,435	1,724,241	11,515,774	13,535,033
Properties held for sale		160,255	169,593	1,247,409	1,331,280
Inventories		48,505	53,517	377,558	420,100
Contract assets		523,576	624,010	4,075,463	4,898,385
Trade and other receivables	12	248,178	387,002	1,931,793	3,037,908
Tax recoverable		6,090	2,952	47,404	23,173
Trading financial assets		1,411,347	1,215,190	10,985,784	9,539,059
Cash and short term funds		1,659,024	2,045,858	12,913,677	16,059,678
		5,536,410	6,222,363	43,094,862	48,844,616
CURRENT LIABILITIES					
Contract liabilities		85,577	130,448	666,123	1,023,997
Trade and other payables	13	690,381	764,225	5,373,857	5,999,052
Bank loans and other borrowings	14	901,259	1,322,559	7,015,310	10,381,890
Taxation		24,929	24,311	194,045	190,838
Provisions and other liabilities		17,655	16,792	137,425	131,815
Lease liabilities		67,894	60,337	528,480	473,636
		1,787,695	2,318,672	13,915,240	18,201,228
NET CURRENT ASSETS		3,748,715	3,903,691	29,179,622	30,643,388
TOTAL ASSETS LESS CURRENT LIABILITIES		16,124,379	16,351,714	125,510,554	128,358,501

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2025

	Note	At 31 December 2025 (Unaudited) US\$'000	At 30 June 2025 (Audited) US\$'000	At 31 December 2025 (Unaudited) HK\$'000 (Note 20)	At 30 June 2025 (Audited) HK\$'000 (Note 20)
NON-CURRENT LIABILITIES					
Bank loans and other borrowings	14	3,183,012	3,680,249	24,776,247	28,889,403
Amount due to non-controlling interests		335,530	362,356	2,611,732	2,844,440
Provisions and other liabilities		66,740	66,497	519,497	521,991
Deferred tax liabilities		113,924	103,522	886,773	812,632
Lease liabilities		1,094,074	1,089,754	8,516,163	8,554,405
		4,793,280	5,302,378	37,310,412	41,622,871
NET ASSETS					
		11,331,099	11,049,336	88,200,142	86,735,630
CAPITAL AND RESERVES					
Share capital	15	164,526	164,526	1,280,654	1,291,504
Reserves		8,828,681	8,589,185	68,721,570	67,423,814
Total equity attributable to equity shareholders of the Company		8,993,207	8,753,711	70,002,224	68,715,318
Non-controlling interests		2,337,892	2,295,625	18,197,918	18,020,312
TOTAL EQUITY		11,331,099	11,049,336	88,200,142	86,735,630

The notes on pages 21 to 38 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025 - Unaudited

	Attributable to equity shareholders of the Company												Non-controlling interests	Total equity
	Share capital	Share premium	Capital and other reserves	Contributed surplus	ESOS reserve	Share option reserve	Exchange translation reserve	Fair value reserve	Hedging reserve	Revaluation reserve	Retained profits	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 July 2025	164,526	10,493	5,232	2,806	(39,017)	2,050	(289,292)	(730,520)	17,422	46,692	9,563,319	8,753,711	2,295,625	11,049,336
Profit for the period	-	-	-	-	-	-	-	-	-	-	260,348	260,348	(19,959)	240,389
Exchange translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	-	-	-	-	-	55,766	-	-	-	-	55,766	(8,935)	46,831
Changes in fair value of cash flow hedge	-	-	-	-	-	-	-	-	1,168	-	-	1,168	1,133	2,301
Changes in fair values of equity investments at FVOCI	-	-	-	-	-	-	-	68,081	-	-	-	68,081	-	68,081
Changes in fair value on net investment hedge	-	-	-	-	-	-	-	-	(5,084)	-	-	(5,084)	(2,521)	(7,605)
Share of other comprehensive income of associates	-	-	40	-	-	-	(10,395)	(3,336)	-	-	84	(13,607)	-	(13,607)
Total comprehensive income for the period	-	-	40	-	-	-	45,371	64,745	(3,916)	-	260,432	366,672	(30,282)	336,390
Transfer between reserves	-	-	9,235	-	-	-	-	-	-	-	(9,235)	-	-	-
Equity-settled share-based transactions	-	-	374	-	-	(1,350)	-	-	-	-	-	(976)	(874)	(1,850)
Share capital reduction in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(2,332)	(2,332)
Distribution payment for perpetual securities	-	-	-	-	-	-	-	-	-	-	-	-	(3,485)	(3,485)
Accrued distribution for perpetual securities	-	-	-	-	-	-	-	-	-	-	(5,116)	(5,116)	5,116	-
Issuance of perpetual securities	-	-	-	-	-	-	-	-	-	-	-	-	92,998	92,998
Dividends paid to non-controlling interests by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(18,874)	(18,874)
Final dividend paid in respect of the prior year	-	-	-	-	-	-	-	-	-	-	(121,084)	(121,084)	-	(121,084)
At 31 December 2025	164,526	10,493	14,881	2,806	(39,017)	700	(243,921)	(665,775)	13,506	46,692	9,688,316	8,993,207	2,337,892	11,331,099

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2025 - Unaudited

	Attributable to equity shareholders of the Company												Non-controlling interests	Total equity
	Share capital	Share premium	Capital and other reserves	Contributed surplus	ESOS reserve	Share option reserve	Exchange translation reserve	Fair value reserve	Hedging reserve	Revaluation reserve	Retained profits	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 July 2024	164,526	10,493	(33,672)	2,806	(39,017)	850	(676,428)	(868,375)	14,987	46,692	9,234,361	7,857,223	2,266,477	10,123,700
Profit for the period	-	-	-	-	-	-	-	-	-	-	230,404	230,404	44,371	274,775
Exchange translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	-	-	-	-	-	77,060	-	-	-	-	77,060	(4,121)	72,939
Changes in fair value of cash flow hedge	-	-	-	-	-	-	-	-	(714)	-	-	(714)	(355)	(1,069)
Changes in fair values of equity investments at FVOCI	-	-	-	-	-	-	-	(1,529)	-	-	-	(1,529)	-	(1,529)
Changes in fair value on net investment hedge	-	-	-	-	-	-	-	-	946	-	-	946	202	1,148
Share of other comprehensive income of associates	-	-	(91)	-	-	-	(26,460)	3,419	-	-	153	(22,979)	-	(22,979)
Total comprehensive income for the period	-	-	(91)	-	-	-	50,600	1,890	232	-	230,557	283,188	40,097	323,285
Transfer between reserves	-	-	3,998	-	-	-	-	-	-	-	(3,998)	-	-	-
Equity-settled share-based transactions	-	-	760	-	-	686	-	-	-	-	-	1,446	914	2,360
Capitalisation of a loan from a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	14,663	14,663
Distribution payment for perpetual securities	-	-	-	-	-	-	-	-	-	-	-	-	(6,739)	(6,739)
Accrued distribution for perpetual securities	-	-	-	-	-	-	-	-	-	-	(6,813)	(6,813)	6,813	-
Dividends paid to non-controlling interests by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(15,091)	(15,091)
Final dividend paid in respect of the prior year	-	-	-	-	-	-	-	-	-	-	(112,826)	(112,826)	-	(112,826)
At 31 December 2024	164,526	10,493	(29,005)	2,806	(39,017)	1,536	(625,828)	(866,485)	15,219	46,692	9,341,281	8,022,218	2,307,134	10,329,352

The notes on pages 21 to 38 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025 - Unaudited

	2025 US\$'000	2024 US\$'000
Net cash generated from operating activities	655,177	614,854
Net cash generated from investing activities	199,528	78,967
Net cash used in financing activities	(1,086,217)	(623,992)
Net (decrease)/increase in cash and cash equivalents	(231,512)	69,829
Cash and cash equivalents at 1 July	1,073,592	1,538,177
Effect of foreign exchange rate changes	2,878	(66,550)
Cash and cash equivalents at 31 December	844,958	1,541,456
Analysis of the balances of cash and cash equivalents		
Cash and short term funds in the consolidated statement of financial position	1,659,024	1,870,192
Cash collaterals	(9,497)	(14,420)
Fixed deposits with maturity over three months	(804,569)	(308,865)
Bank overdraft	-	(5,451)
Cash and cash equivalents in the condensed consolidated statement of cash flows	844,958	1,541,456

The notes on pages 21 to 38 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, “*Interim financial reporting*”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024/25 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025/26 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024/25 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited. The financial information relating to the financial year ended 30 June 2025 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 30 June 2025 can be obtained on request at the Group Company Secretariat, 50/F., The Center, 99 Queen’s Road Central, Hong Kong, or from the Company’s website <http://www.guoco.com>. The auditors expressed an unqualified opinion on those financial statements in their report dated 19 September 2025.

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates - Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period.

The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

3. SEGMENT REPORTING

In a manner consistent with the way in which information is reported internally to the Group's senior executive management, the Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units engage in different business activities, offer different products and services and are managed separately. The following summary describes the operations in each segment:

Segment	Business activities	Operated by
Principal investment:	This segment covers debt, equity and direct investments as well as treasury operations and provision of investment advisory and management services, with trading and strategic investments in global capital markets.	Subsidiaries and joint venture
Property development and investment:	This segment involves development of residential and commercial properties and holding properties for rental income in the key geographical markets of Singapore, China, Malaysia and Hong Kong.	Subsidiaries, associates and joint ventures
Hospitality and leisure:	This segment owns, leases or manages hotels and operates gaming and leisure businesses in the United Kingdom, Spain and Portugal.	Subsidiaries
Financial services:	This segment covers commercial and consumer banking, Islamic banking, investment banking, life and general insurance, Takaful insurance, fund management and unit trust, corporate advisory services and stockbroking.	Associate

Other segments include a royalty entitlement from the Group's Bass Strait's oil and gas production investment and the manufacture, marketing and distribution of health products through Manuka Health New Zealand Limited. None of these segments met any of the quantitative thresholds for determining reportable segments in the six months ended 31 December 2025 or 2024.

Performance is evaluated on the basis of profit or loss from operations before taxation. Inter-segment pricing is determined on an arm's length basis. The Group's measurement methods used to determine reported segment profit or loss remain unchanged from the financial year 2024/25.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

3. SEGMENT REPORTING (cont'd)

Information regarding the Group's reportable segments for the period is set out below.

(a) Reportable segment revenue and profit or loss (unaudited)

	Principal investment US\$'000	Property development and investment US\$'000	Hospitality and leisure US\$'000	Financial services US\$'000	Others US\$'000	Total US\$'000
For the six months ended 31 December 2025						
Turnover	88,393	594,175	816,797	-	27,542	1,526,907
Disaggregated by timing of revenue						
- Point in time	61,976	247,049	816,797	-	27,542	1,153,364
- Over time	-	347,126	-	-	-	347,126
Revenue from external customers	61,976	594,175	816,797	-	27,542	1,500,490
Inter-segment revenue	2,539	730	-	-	-	3,269
Reportable segment revenue	64,515	594,905	816,797	-	27,542	1,503,759
Reportable segment operating profit/(loss)	171,189	131,208	(22,946)	-	(569)	278,882
Finance costs	(9,773)	(62,117)	(37,242)	-	(2,074)	(111,206)
Share of profits of associates	-	437	-	105,698	-	106,135
Share of profits of joint ventures	723	4,026	-	-	-	4,749
Profit/(loss) before taxation	162,139	73,554	(60,188)	105,698	(2,643)	278,560
For the six months ended 31 December 2024						
Turnover	159,512	752,905	756,616	-	30,214	1,699,247
Disaggregated by timing of revenue						
- Point in time	80,721	217,982	756,616	-	30,214	1,085,533
- Over time	-	534,923	-	-	-	534,923
Revenue from external customers	80,721	752,905	756,616	-	30,214	1,620,456
Inter-segment revenue	4,831	948	-	-	-	5,779
Reportable segment revenue	85,552	753,853	756,616	-	30,214	1,626,235
Reportable segment operating profit	131,025	141,254	134,722	-	7,346	414,347
Finance costs	(17,057)	(87,869)	(36,154)	-	(3,406)	(144,486)
Net valuation deficit on investment properties	-	(38,701)	-	-	-	(38,701)
Share of profits of associates	-	363	-	97,587	-	97,950
Share of profits/(losses) of joint ventures	1,195	(1,400)	-	-	-	(205)
Profit before taxation	115,163	13,647	98,568	97,587	3,940	328,905

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

3. SEGMENT REPORTING (cont'd)

(b) Reconciliations of reportable segment revenue and finance costs (unaudited)

Revenue

	Six months ended 31 December	
	2025	2024
	US\$'000	US\$'000
Reportable segment revenue	1,503,759	1,626,235
Elimination of inter-segment revenue	(3,269)	(5,779)
Consolidated revenue (Note 4)	1,500,490	1,620,456

Finance costs

	Six months ended 31 December	
	2025	2024
	US\$'000	US\$'000
Reportable finance costs	111,206	144,486
Elimination of inter-segment finance costs	(2,492)	(4,786)
Consolidated finance costs (Note 6(a))	108,714	139,700

4. TURNOVER AND REVENUE

The amount of each significant category of turnover and revenue is as follows:

	Six months ended 31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Revenue from sale of properties	466,847	635,399
Revenue from hospitality and leisure	815,587	755,980
Rental income from properties	102,428	96,683
Dividend income	40,155	55,278
Interest income	33,781	39,745
Revenue from sales of goods	27,539	30,208
Others	14,153	7,163
Revenue	1,500,490	1,620,456
Proceeds from sale of investments in securities	26,417	78,791
Turnover	1,526,907	1,699,247

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

5. OTHER REVENUE AND NET INCOME

(a) Other revenue

	Six months ended 31 December	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Sublease income	5,005	4,044
Bass Strait oil and gas royalty	12,899	13,711
Hotel management fee	491	462
Income from forfeiture of deposit from sale of properties	1,960	2,116
Others	948	1,266
	21,303	21,599

(b) Other net income

	Six months ended 31 December	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Net realised and unrealised gains on trading financial assets	114,212	53,586
Net realised and unrealised gains/(losses) on derivative financial instruments	1,677	(1,134)
Net losses on foreign exchange contracts	(5,475)	(3,060)
Other exchange gains	6,090	8,945
Net gains/(losses) on disposal of property, plant and equipment	14,580	(1,750)
Gain on disposal of a subsidiary	-	8,475
Gain on extinguishment of lease liabilities in relation to surrender of leases	-	12,927
Loss on payment fraud incident in a subsidiary	(8,630)	-
Others	(3,960)	459
	118,494	78,448

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

6. PROFIT FOR THE PERIOD BEFORE TAXATION

Profit for the period before taxation is arrived at after charging/(crediting):

(a) Finance costs

	Six months ended 31 December	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Interest on bank loans and other borrowings	76,071	115,828
Interest on lease liabilities	30,327	26,258
Other borrowing costs	5,194	3,024
Total borrowing costs	111,592	145,110
Less: borrowing costs capitalised into:		
– development properties	(751)	(954)
– investment properties	(2,127)	(4,456)
Total borrowing costs capitalised (Note)	(2,878)	(5,410)
	108,714	139,700

Note:

These borrowing costs have been capitalised at rates of 1.90% to 5.63% (2024: 3.56% to 5.08%) per annum.

(b) Staff cost

	Six months ended 31 December	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Salaries, wages and other benefits	250,623	237,238
Contributions to defined contribution retirement plans	8,588	7,585
Social security costs	21,043	18,251
Equity-settled share-based payment expenses	602	1,430
	280,856	264,504

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

6. PROFIT FOR THE PERIOD BEFORE TAXATION (cont'd)

(c) Other items

	Six months ended 31 December	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Depreciation		
– other property, plant and equipment	35,379	31,922
– right-of-use assets	28,960	19,077
Net impairment losses (Note)		
– intangible assets	121,728	–
– goodwill	38,644	–
– right-of-use assets	12,269	–
Amortisation		
– customer relationship, licences and brand names	803	937
– casino licences and brand names	32	35
– Bass Strait oil and gas royalty	2,191	2,833
– other intangible assets	6,605	9,977
Allowance for foreseeable loss on development properties	–	31,500
Gross rental income from investment properties	(102,428)	(96,683)
Less: direct outgoings	23,719	21,361
Net rental income	(78,709)	(75,322)

Note:

Due to uncertainty in future performance outlook driven by multiple challenges including increased competitive pressures in key export markets and decline in international demand for premium honey products, an impairment assessment on Manuka Health New Zealand Limited was conducted. The recoverable amount of the cash generating unit (“CGU”) was determined using a value-in-use calculation, based on discounted cash flow projections covering a five-year period. Key assumptions included forecast sales growth, gross margin expectations, and a pre-tax discount rate of 14%. As a result, an impairment loss of US\$9.6 million was recognised against goodwill.

In addition, management identified impairment indicators in gaming and leisure businesses of The Rank Group Plc, notably the sustained decline in its market capitalisation and challenge from Remote Gaming Duty and increased operating costs. The recoverable amounts of the gaming and leisure businesses have been calculated with reference to its value-in-use. Value-in-use calculations are based upon estimates of future cash flows derived from the Group’s strategic business plan, the pre-tax discount rate of 12% to 15% and growth rates of 2% to 4% used to extrapolate cash flow beyond the forecast period. Following impairment testing, the recoverable amount was determined to be lower than its carrying amount and impairment losses on goodwill of US\$29.0 million, intangible assets of US\$12.7 million and right-of-use assets of US\$12.3 million of the CGU were recognised respectively at the end of the reporting period.

The net impairment losses are included in administrative and other operating expenses in the consolidated income statement.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

7. TAX EXPENSES

Taxation in the consolidated income statement represents:

	Six months ended 31 December	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Current tax - Hong Kong Profits Tax	(869)	-
Current tax - Overseas	16,270	21,702
Pillar two income tax	111	1,409
Deferred tax	22,659	31,019
	38,171	54,130

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2024: 16.5%) to the profits for the six months ended 31 December 2025. Taxation for overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

Pillar Two Income Tax

The Company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules (“Pillar Two”) published by the Organisation for Economic Co-operation and Development.

Pillar Two legislation has been enacted in certain jurisdictions the Group operates. The Group is in scope of the enacted Pillar Two legislation, including the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025, for the financial year ending 30 June 2026. In certain other jurisdictions in which the Group operates, the enacted Pillar Two legislation took effect earlier from the financial year ended 30 June 2025.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

8. DIVIDENDS

	Six months ended 31 December	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Dividends payable/paid in respect of the current year:		
– Interim dividend declared of HK\$0.70 (2024: HK\$0.60) per ordinary share	29,591	25,428
Dividends paid in respect of the prior year:		
– Final dividend of HK\$2.90 (2024: HK\$2.70) per ordinary share	121,084	112,826

The interim dividend declared for the year ending 30 June 2026 of US\$29,591,000 (2025: US\$25,428,000) is calculated based on 329,051,373 ordinary shares (2024: 329,051,373 ordinary shares) in issue as at 31 December 2025.

The interim dividend declared after the interim period has not been recognised as a liability at the end of the interim reporting period in the accounts.

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profits attributable to equity shareholders of the Company of US\$260,348,000 (2024: US\$230,404,000) and the weighted average number of 325,224,511 ordinary shares (2024: 325,224,511 ordinary shares) in issue during the period.

(b) Diluted earnings per share

For the six months ended 31 December 2025 and 2024, the diluted earnings per share equalled the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the periods.

10. OTHER PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, the Group acquired items of property, plant and equipment with a cost of US\$46,084,000 (2024: US\$42,836,000). The Group disposed of items of property, plant and equipment with a net book value of US\$21,476,000 (2024: US\$2,069,000) during the six months ended 31 December 2025.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

11. DEVELOPMENT PROPERTIES

	At 31 December 2025 (Unaudited) US\$'000	At 30 June 2025 (Audited) US\$'000
Cost	5,309,953	5,304,749
Less: Progress instalments received and receivable	(3,527,415)	(3,281,322)
Allowance for foreseeable losses	(303,103)	(299,186)
	1,479,435	1,724,241

12. TRADE AND OTHER RECEIVABLES

	At 31 December 2025 (Unaudited) US\$'000	At 30 June 2025 (Audited) US\$'000
Trade debtors	119,828	242,933
Other receivables, deposits and prepayments	113,123	131,989
Derivative financial instruments, at fair value	5,840	3,312
Interest receivables	9,387	8,768
	248,178	387,002

Included in the Group's trade and other receivables is US\$8.5 million (30 June 2025: US\$11.5 million) which is expected to be recovered after one year.

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

	At 31 December 2025 (Unaudited) US\$'000	At 30 June 2025 (Audited) US\$'000
Within 1 month	113,223	233,088
1 to 3 months	4,600	6,951
More than 3 months	2,005	2,894
	119,828	242,933

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

13. TRADE AND OTHER PAYABLES

	At 31 December 2025 (Unaudited) US\$'000	At 30 June 2025 (Audited) US\$'000
Trade creditors	111,877	147,955
Other payables and accrued operating expenses	550,195	567,654
Derivative financial instruments, at fair value	17,007	30,746
Amounts due to fellow subsidiaries	10,853	17,448
Amounts due to associates and joint ventures	449	422
	690,381	764,225

Included in trade and other payables is US\$107.0 million (30 June 2025: US\$79.8 million) which is expected to be payable after one year.

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

	At 31 December 2025 (Unaudited) US\$'000	At 30 June 2025 (Audited) US\$'000
Within 1 month	68,739	78,221
1 to 3 months	29,551	58,923
More than 3 months	13,587	10,811
	111,877	147,955

The amounts due to fellow subsidiaries, associates and joint ventures are unsecured, interest free and have no fixed repayment terms.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

14. BANK LOANS AND OTHER BORROWINGS

	At 31 December 2025 (Unaudited)			At 30 June 2025 (Audited)		
	Current portion US\$'000	Non- current portion US\$'000	Total US\$'000	Current portion US\$'000	Non- current portion US\$'000	Total US\$'000
Bank loans						
– Secured	35,446	2,266,528	2,301,974	32,044	2,770,669	2,802,713
– Unsecured	632,750	389,562	1,022,312	1,133,596	298,880	1,432,476
	668,196	2,656,090	3,324,286	1,165,640	3,069,549	4,235,189
Unsecured medium term notes and bonds	233,063	526,922	759,985	156,919	610,700	767,619
	901,259	3,183,012	4,084,271	1,322,559	3,680,249	5,002,808

15. SHARE CAPITAL

	At 31 December 2025 (Unaudited)		At 30 June 2025 (Audited)	
	No. of shares '000	US\$'000	No. of shares '000	US\$'000
Authorised:				
Ordinary shares of US\$0.50 each	800,000	400,000	800,000	400,000
Issued and fully paid	329,051	164,526	329,051	164,526

Note:

As at 31 December 2025, 3,826,862 (30 June 2025: 3,826,862) ordinary shares were acquired by the Group to reserve for the Executive Share Scheme for the purpose of satisfying the exercise of share options and/or vesting of free shares to be granted to eligible participants.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

	At 31 December 2025 (Unaudited)				At 30 June 2025 (Audited)			
	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Recurring fair value measurements								
Assets								
Equity investments at FVOCI:								
- Listed	745,565	-	-	745,565	671,588	-	-	671,588
- Unlisted	-	3,385	74,454	77,839	-	3,385	74,733	78,118
Trading financial assets:								
- Listed	1,376,893	-	-	1,376,893	1,215,190	-	-	1,215,190
- Unlisted	34,454	-	-	34,454	-	-	-	-
Derivative financial instruments:								
- Equity swaps	-	1,701	-	1,701	-	24	-	24
- Forward exchange contracts	-	4,139	-	4,139	-	3,288	-	3,288
	2,156,912	9,225	74,454	2,240,591	1,886,778	6,697	74,733	1,968,208
Liabilities								
Derivative financial instruments:								
- Interest rate swaps	-	9,811	-	9,811	-	12,223	-	12,223
- Forward exchange contracts	-	5,811	-	5,811	-	17,138	-	17,138
- Equity swaps	-	1,385	-	1,385	-	1,385	-	1,385
	-	17,007	-	17,007	-	30,746	-	30,746

During the six months ended 31 December 2025, there were no transfers between Level 1 and Level 2 (2024: Nil).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (cont'd)

(a) Financial assets and liabilities measured at fair value (cont'd)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward exchange contracts is determined based on quotes from market makers or alternative market participants supported by observable inputs including spot and forward exchange rates. The fair value of other derivative financial instruments is determined based on the amount that the Group would receive or pay to terminate the contracts with the independent counterparties at the end of the reporting period, taking into account current observable inputs. The fair value of the unlisted equity investment at FVOCI in Level 2 is determined based on the quoted prices for similar instruments in active markets.

Information about Level 3 fair value measurements

Other unlisted equity investments at FVOCI carried at fair value are categorised within Level 3 of the fair value hierarchy. The fair values are determined using a valuation technique or based on the net asset value approach, which takes into consideration the fair value of the underlying assets and liabilities of the investee fund.

The movements during the period in the balance of Level 3 fair value measurements are as follows:

	Six months ended 31 December	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Unlisted equity investments at FVOCI:		
At 1 July	74,733	66,602
Net unrealised (losses)/gains recognised in other comprehensive income during the period	(207)	1,277
Additions	51	1,677
Cash distribution	(123)	(261)
At 31 December	74,454	69,295

The net unrealised gains or losses arising from the remeasurement of the unlisted equity investments at FVOCI are recognised in fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity investments, the amount accumulated in other comprehensive income is transferred directly to retained profits.

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2025 and 30 June 2025.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

17. CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE FINANCIAL STATEMENTS

	At 31 December 2025 (Unaudited) US\$'000	At 30 June 2025 (Audited) US\$'000
Authorised and contracted for	17,007	17,625
Authorised but not contracted for	34,535	35,667
	51,542	53,292

At 31 December 2025, the commitment in respect of development expenditure contracted but not provided for in the financial statements by the Group was US\$450.4 million (30 June 2025: US\$521.4 million).

18. CONTINGENT LIABILITIES

Rank

Property arrangements

Rank has certain property arrangements under which rental payments revert to Rank in the event of a default by the third party. As at 31 December 2024, Portsmouth remains the sole site with a potential obligation for Rank. The site has been sub-leased to a third party, with an annual rent of GBP0.2 million (approximately US\$0.3 million), and the lease will expire in June 2027. At 31 December 2025, the maximum obligation for Rank is GBP0.2 million (approximately US\$0.3 million) on a discounted basis.

Legal and regulatory landscape

Given the nature of the legal and regulatory landscape of the industry, from time to time, Rank receives notices and communications from regulatory authorities and other parties in respect of its activities and is subject to compliance assessments of its licensed activities.

Rank recognises that there is uncertainty over any fines or charges that may be levied by regulators as a result of past events and depending on the status of such reviews, it is not always possible to reliably estimate the likelihood, timing and value of potential cash outflows.

There are currently no additional regulatory reviews that would suggest that Rank has a financial exposure.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

18. CONTINGENT LIABILITIES (cont'd)

Rank (cont'd)

Disposal claims

As a consequence of historic sale or closure of previously owned businesses, Rank may be liable for legacy industrial disease and personal injury claims alongside any other directly attributable costs. The nature and timing of these claims are uncertain and depending on the result of the claim's assessment review, it is not always possible to reliably estimate the likelihood, timing and value of potential cash outflows.

Contingent consideration

On 21 April 2022, Rank completed the purchase of the remaining 50% shareholding of Rank Interactive Limited (previously known as Aspers Online Limited) for a total consideration GBP1.3 million (approximately US\$1.6 million). Of this consideration, GBP0.5 million (approximately US\$0.6 million) was paid in cash on completion in lieu of the outstanding loan balance Rank owed to the seller and GBP0.8 million (approximately US\$1.0 million) in contingent consideration included in trade and other payables.

The contingent consideration will be equivalent to a percentage of the net gaming revenue generated from the acquired customer database. A present value of GBP0.8 million (approximately US\$1.0 million) was recognised at 30 June 2022.

Rank has settled GBP0.7 million (approximately US\$0.9 million) of the contingent consideration up to date, leaving a balance of GBP0.1 million (approximately US\$0.1 million) as at 31 December 2025. This balance is deemed sufficient to cover payments until the end of the 2026 financial year.

19. MATERIAL RELATED PARTY TRANSACTIONS

(a) Banking transactions

Transactions with companies in the Hong Leong Company (Malaysia) Berhad ("HLCM") Group:

During the period, the Group entered into a number of transactions in the normal course of business with companies in the HLCM Group including deposits and correspondent banking transactions. The transactions were priced based on the relevant market rates at the time of each transaction, and were under the same terms as those available to the independent counterparties and customers.

Mr. QUEK Leng Chan, being a deemed controlling shareholder of the Company, is a deemed controlling shareholder HLCM. Companies in the HLCM Group are deemed related parties to the Group.

Information relating to interest income from these transactions during the period and balance outstanding at the end of the reporting period is set out below:

(i) Income

	Six months ended 31 December	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Interest income	259	245

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

19. MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

(a) Banking transactions (cont'd)

(ii) Balance

	At 31 December 2025 (Unaudited) US\$'000	At 30 June 2025 (Audited) US\$'000
Deposits and short term funds	53,785	26,126

(b) Management fees

On 30 June 2023, the Company entered into the Master Services Agreement with GuoLine Group Management Company Pte. Ltd. (“GGMC”) for three financial years from 1 July 2023 to 30 June 2026. GGMC or other Hong Leong Group company(ies) (comprising GuoLine Capital Assets Limited (“GCAL”) and HLCM and their subsidiaries) as may be agreed by the parties from time to time may become service provider(s) under the Master Services Agreement.

GGMC is a wholly-owned subsidiary of GCAL, the ultimate holding company and a substantial shareholder of the Company. Mr. QUEK Leng Chan, being a controlling shareholder of GCAL and HLCM, is regarded as a substantial shareholder of the Company. GGMC and other Hong Leong Group companies which may become service provider(s) under the Master Services Agreement are deemed related parties to the Group.

Total amount paid or provided for in respect of management fees to GGMC and HL Management Co Sdn Bhd for the six months ended 31 December 2025 amounted to US\$12,630,000 (2024: US\$8,669,000) and US\$44,000 (2024: US\$120,000) respectively.

(c) Investment management fees and advisory fees

On 1 November 2022, Asia Fountain Assets Limited (“AFAL”), an indirect wholly-owned subsidiary of the Company, entered into the Investment Management Agreement with GuoLine Advisory Pte. Ltd. (“GAPL”, a 50:50 joint venture company owned by GuocoEquity Assets Limited (a direct wholly-owned subsidiary of the Company) and GGMC). GAPL provides AFAL with discretionary fund management services in relation to all the investment assets (including monies and other investment products) of AFAL, proceeds therefrom and dividend income, other than those which may be designated by AFAL as not forming part of the mandate of GAPL under the Investment Management Agreement in accordance with the terms and conditions of the Investment Management Agreement.

On 1 November 2022, Guoco Management Company Limited (“GMC”), a direct wholly-owned subsidiary of the Company, entered into the Investment Advisory and Management Agreement with GAPL. GAPL provides GMC, Asia Fountain Investment Company Limited (an indirect wholly-owned subsidiary of the Company) and other relevant wholly-owned subsidiaries of the Company with investment advisory services in accordance with the terms and conditions of the Investment Advisory and Management Agreement.

Total amount paid or provided for in respect of investment management fees to GAPL by AFAL for the six months ended 31 December 2025 amounted to US\$2,025,000 (2024: US\$1,826,000).

Total amount paid or provided for in respect of advisory fees to GAPL by GMC for the six months ended 31 December 2025 amounted to US\$134,000 (2024: US\$168,000).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

19. MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

(d) Project Management and Services Agreements

- (i) Project Management and Services Agreement between GuocoLand Property Management Pte. Ltd. ("GPML") and Springleaf Residence Pte. Ltd. ("SPB")

On 15 July 2024, GPML, a wholly-owned subsidiary of GuocoLand Limited ("GuocoLand"), entered into a project management and services agreement (the "SPB Agreement") with SPB, a joint venture company established to undertake the acquisition and development of a land parcel situated at Upper Thomson Road, Singapore, and the sales and marketing of the residential units in the development. Pursuant to the SPB Agreement, GPML provides project management services, financial coordination services, residential marketing services, management services and other related ancillary services to SPB in accordance with the terms and conditions therein.

SPB is a 60%:40% joint venture company owned by GuocoLand (Singapore) Pte. Ltd. ("GLS", a wholly-owned subsidiary of GuocoLand) and Intrepid Investments Pte. Ltd. ("Intrepid") respectively. Intrepid is an indirect subsidiary of Hong Leong Investment Holdings Pte. Ltd. ("HLIH"), a substantial shareholder of the Company. SPB is regarded as a related party to the Group.

The total fees paid or payable by SPB for the six months ended 31 December 2025 amounted to approximately US\$9,882,000.

- (ii) Project Management and Services Agreement between GPML and Faber Residence Pte. Ltd. ("FWR")

On 24 February 2025, GPML entered into a project management and services agreement (the "FWR Agreement") with FWR, a joint venture company established to undertake the acquisition and development of a land parcel situated at Faber Walk, Singapore, and the sales and marketing of the residential units in the development. Pursuant to the FWR Agreement, GPML provides project management services, financial coordination services, residential marketing services, management services and other related ancillary services to FWR in accordance with the terms and conditions therein.

FWR is a joint venture company owned as follows: 50% by GLS, 40% by TID Residential Pte. Ltd. ("TIDR") and 10% by Intrepid. TIDR and Intrepid are indirect subsidiaries of HLIH, a substantial shareholder of the Company. FWR is regarded as a related party to the Group.

The total fees paid or payable by FWR for the six months ended 31 December 2025 amounted to approximately US\$3,759,000.

20. HONG KONG DOLLAR AMOUNTS

The Hong Kong dollar figures shown in the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of financial position are for information only. The Company's functional currency is United States dollar. The Hong Kong dollar figures are translated from United States dollar at the rates ruling at the respective financial period ends.

21. REVIEW BY BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The unaudited interim results for the six months ended 31 December 2025 have been reviewed by the Board Audit and Risk Management Committee of the Company. The information in these interim results does not constitute statutory accounts.