

2024/25

INTERIM  
REPORT



國浩集團有限公司  
**GuocoGroup Limited**

A Member of the Hong Leong Group

(Stock Code: 53)

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## CORPORATE INFORMATION

(As at 24 February 2025)

### 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

TSANG Hing Hung Eymon

### COMPANY SECRETARY

LO Sze Man Stella

### PLACE OF INCORPORATION

Bermuda

### REGISTERED OFFICE

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

### PRINCIPAL OFFICE

50th Floor, The Center

99 Queen's Road Central, Hong Kong

Telephone : (852) 2283 8833

Fax : (852) 2285 3233

Website : [www.guoco.com](http://www.guoco.com)

### 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\$0.60 per share

24 February 2025 (Monday)

4:30 p.m. on 11 March 2025 (Tuesday)

12 March 2025 (Wednesday)

25 March 2025 (Tuesday)

### BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-16, 17th Floor, Hopewell Centre

183 Queen's Road East, Wan Chai, Hong Kong

Telephone : (852) 2862 8555

Fax : (852) 2865 0990

### 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](http://www.guoco.com) and the HKEXnews website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at [www.hkexnews.hk](http://www.hkexnews.hk).

Shareholders are entitled, at any time, request to (i) receive this report in printed form (in English and/or Chinese) free of charge; and (ii) change the choice of language and/or means of receipt of the Company's future corporate communications<sup>Note</sup>. 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](mailto:Guoco.ecom@computershare.com.hk). Please refer to the Corporate Communications Arrangement on the Company's website for details.

Note: Shareholders' change 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 2024 as follows:

## FINANCIAL RESULTS

The Group recorded an unaudited consolidated profit attributable to shareholders of HK\$1,788.9 million for the six months ended 31 December 2024, representing an increase of 23% versus the corresponding period in 2023. This was mainly attributable to the favourable performances of most of the Group’s segments, partially offset by the reduced profit from the Property Development and Investment segment and Others segment. Basic earnings per share amounted to HK\$5.50 as compared to HK\$4.46 in the prior period.

For the six months ended 31 December 2024, the Principal Investment segment, Property Development and Investment segment, Hospitality and Leisure segment, Financial Services segment and Others segment reported profits before taxation of HK\$894.2 million, HK\$105.9 million, HK\$765.3 million, HK\$757.7 million and HK\$30.6 million respectively. Overall, the unaudited consolidated profit before taxation of the Group increased by 42% to HK\$2,553.7 million for the six months ended 31 December 2024.

The Group’s revenue for the six months ended 31 December 2024 slightly increased by 2% to HK\$12.6 billion, primarily due to an increase of HK\$0.7 billion in revenue from the Hospitality and Leisure segment attributable to the continued growth of the business in the current period. The increase was partially offset by a decrease of HK\$0.2 billion in revenue from the Principal Investment segment and a decrease of HK\$0.3 billion in revenue from the Property Development and Investment segment.

## INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$0.60 per share amounting to approximately HK\$197 million for the financial year ending 30 June 2025 (2023/2024 interim dividend: HK\$0.50 per share, amounting to approximately HK\$165 million), which will be payable on Tuesday, 25 March 2025 to the shareholders whose names appear on the Register of Members on Wednesday, 12 March 2025.

## REVIEW OF OPERATIONS

### PRINCIPAL INVESTMENT

During the six-month period ended 31 December 2024, global equity markets, excluding Europe, experienced positive returns. The third calendar quarter saw heightened volatility driven by US recession fears and the Bank of Japan’s surprise rate hike, followed by a market rally as the Federal Reserve initiated a rate cut in September. The fourth quarter brought mixed results, with US equities buoyed by election outcomes while other markets faced pressure from, inter alia, trade tariff concerns. Moreover, in China, optimism surrounding stimulus talks awaits further clarity on policy measures. The Federal Open Market Committee meeting in December has signalled a more cautious rate-easing path for the upcoming year.

Amid the volatile market conditions, our Principal Investment segment recorded a pre-tax profit of HK\$894.2 million for the six months ended 31 December 2024. Our focus on companies with solid fundamentals has provided us with a more secure investment outcome, helping to stabilise the effects of short-term market swings during unpredictable times. Nonetheless, shareholders should bear in mind that this segment’s results are subject to fair valuation adjustments and will hence retain a level of volatility.

Given the uncertainties around the pace and magnitude of rate cuts by key central banks which drive higher foreign exchange and interest rate volatility, Group Treasury continued to focus on hedging and managing foreign exchange exposures. Efforts in securing attractive cash yields and overseeing the Group’s overall liquidity continued to minimise the adverse effects of volatile financial markets.

As at 31 December 2024, the Group’s total investments under the Principal Investment segment amounted to US\$1,893 million. No single investment accounted for a value of 5% or more of the Group’s total asset value as at 31 December 2024.

## REVIEW OF OPERATIONS

### PROPERTY DEVELOPMENT AND INVESTMENT

#### GuocoLand Limited (“GuocoLand”)

For the six months ended 31 December 2024, GuocoLand’s revenue reached S\$1,010.1 million (approximately HK\$5,919.9 million), mainly due to the continued strong performance of both its property development and property investment businesses.

GuocoLand’s property development business continued to be a strong contributor to its revenue for the six months ended 31 December 2024, supported by progressive recognition of profits from substantially sold residential developments in Singapore. Property development contributed revenue of S\$841.3 million (approximately HK\$4,930.6 million), albeit a decrease of 8% as compared to the corresponding period in 2023, mainly due to the timing of the progressive recognition of profits and lower sales in China. Property development revenue from Singapore amounted to S\$725.1 million (approximately HK\$4,249.6 million), a slight decrease of 3% compared to the corresponding period in 2023. Property development revenue recognised in China decreased by 30% to S\$82.5 million (approximately HK\$483.5 million), mainly due to lower sales for Guoco 18T, as sentiment in the Chongqing residential market remained weak. China continues to be a challenging real estate market given the ongoing geopolitical and macroeconomic challenges. Thus, GuocoLand will continue to actively monetise its assets and manage the risks prevalent in China.

Revenue from GuocoLand’s investment properties increased by 19% to S\$130.6 million (approximately HK\$765.4 million), driven mainly by the higher recurring rental revenue from Guoco Tower and Guoco Midtown in Singapore. Committed occupancy for both Guoco Tower and Guoco Midtown remained close to 100%. In China, recurring rental revenue from Guoco Changfeng City in Shanghai increased by 23% to S\$11.4 million (approximately HK\$66.8 million) during the review period. Committed occupancy for South Tower was close to 95% whilst leasing activity at the North Tower, which has been classified as an investment property in June 2024, continues to progress.

Notwithstanding the marginal drop in total revenue, gross profit increased by 16% to S\$247.9 million (approximately HK\$1,452.9 million) compared to the corresponding period in 2023. Together with the decrease in administrative expenses and the absence of fair value loss on interest rate hedges recorded in the previous corresponding period, operating profit for the six months ended 31 December 2024 increased by 35% to S\$214.5 million (approximately HK\$1,257.1 million).

GuocoLand recognised a share of loss of associates and joint ventures of S\$1.4 million (approximately HK\$8.2 million) for the six months ended 31 December 2024 as compared to a share of profit of S\$20.5 million (approximately HK\$119.2 million) for the previous corresponding period. This was mainly due to expenses recognised from new joint venture projects whilst profit contribution from the Avenir, a joint venture residential project in Singapore, was substantially recognised in the previous financial year. Net finance costs remained unchanged at S\$96.5 million (approximately HK\$565.6 million) for the six months ended 31 December 2024.

Overall, GuocoLand’s profit attributable to equity holders increased by 13% to S\$74.6 million (approximately HK\$437.2 million), as compared to the corresponding period in 2023.

In Singapore, statistics from the Urban Redevelopment Authority for the fourth quarter of 2024 indicated that the overall private residential price index increased by 2.3% in the quarter, mainly driven by sales transactions at new launch projects. The increase in new sales volumes may indicate an improvement in market sentiment for non-landed private homes in Singapore. With more non-landed private properties scheduled to launch over the next 12 months, prices are expected to remain resilient. However, buyers may remain selective due to the choice of new launch options. An increasing demand for quality is anticipated to continue driving the Grade A office market in Singapore. Rental rates are expected to remain relatively stable for 2025, with lower vacancies in certain new office stock and most tenants reluctant to move due to high fit-out costs. Tenants are likely to continue to focus on buildings with superior attributes, and sustainable features.

## REVIEW OF OPERATIONS

## PROPERTY DEVELOPMENT AND INVESTMENT (CONT'D)

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

In China, the real estate market experienced downward momentum for the third consecutive year in 2024, recording double-digit declines in both real estate sales and investment. While China's property market has shown mild responsiveness to stimulus policies, a full recovery is likely to hinge on a significant improvement of overall economic sentiments and consumer confidence.

In Malaysia, preliminary estimates indicate that the overall GDP growth for 2024 was 5.1%, compared to 3.6% in 2023. Data suggest that the residential property market has shown improvement with increased transactions and reduced overhang. However, the property market remains challenged by rising construction costs, high interest rates and oversupply. Despite the steady demand for high-quality and sustainable office spaces in the Klang Valley market, the oversupply of office space in the area continues to pose a challenge.

GuocoLand will continue to monitor the dynamic trends within its exposed markets, reinforcing its twin engines of property development and property investment to serve as the bedrock for profits and future growth.

## 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 GBP31.3 million (approximately HK\$314.3 million) for the six months ended 31 December 2024, compared to GBP21.1 million (approximately HK\$207.1 million) for the corresponding period in 2023. In December 2024, CHG surrendered the lease at Hyde Park to the landlord, successfully completing its exit from a small non-core site.

Despite facing challenges in the London market, CHG continued to deliver strong top-line performance. While growth in hotel room rates has moderated since the early post-pandemic period, the business has focused on a volume strategy. This approach drove average room occupancy to 88%. Coupled with an emphasis on targeted above-market rate growth, CHG recorded an increase in revenue to GBP164.3 million (approximately HK\$1,649.9 million) for the six months ended 31 December 2024, representing a 10% rise compared to the same period in 2023. Additionally, CHG remained proactive in cost management, deploying measures such as renegotiation of contracts, supplier tenders, energy hedging and leveraging scale efficiencies at higher occupancy levels. These initiatives have effectively countered rising labour expenses, persistently high utility costs and inflationary pressures, notably in the food, beverage and laundry sectors.

Although inflation has moderated, high interest rates continued to impact on its borrowing costs. Nonetheless, strong cash generation has allowed management to continue reducing its external debts. This reduction has been achieved alongside increased capital expenditure investments on the repair and refurbishment of the estate, contributing to enhancement of overall hotel value and returns. Progress on targeted hotel repositioning and infrastructure upgrades has been consistently maintained throughout the year.

Looking ahead, the growth outlook for the London market appears to be more subdued compared to recent years, with the macroeconomic environment remaining uncertain. Nevertheless, CHG's strong commercial and operational performance should provide a solid foundation for our future business growth.

## REVIEW OF OPERATIONS

### HOSPITALITY AND LEISURE (CONT'D)

#### The Rank Group Plc (“Rank”)

Rank’s net gaming revenue increased by 11% to GBP401.8 million (approximately HK\$4,035.0 million) for the six months ended 31 December 2024, due to growth across all business units. During the review period, a profit after tax of GBP28.9 million (approximately HK\$290.2 million) was recorded.

Over the first half of the financial year, the number of customer visits to Grosvenor venues rose by 7% and coupled with an 8% increase in the spend per customer visit, which has resulted in strong revenue growth. The increase in operating profit highlights the strong operating leverage of the Grosvenor business. For Mecca venues, customer visits increased by 1% with spend per customer visit rising by 5%. In Spain, substantial revenue growth in Enracha was driven by a 7% increase in customer visits.

The digital business continued to perform well with strong growth in Grosvenor by 22% and in Mecca by 21%, supported by the launch of in-house developed Grosvenor and Mecca apps. In Spain, the Yo and Enracha brands recorded an increase of 5% in net gaming revenue.

In the second half of the financial year, Rank anticipates seeing inflationary employment cost headwinds and adverse financial implications related to certain measures introduced in the UK Gambling Act. Nevertheless, Rank is confident in growing revenues and securing further cost efficiencies, which will help to sustain a positive trajectory for profit growth.

### FINANCIAL SERVICES

#### Hong Leong Financial Group Berhad (“HLFG”)

HLFG recorded a profit before tax of RM3,162.7 million (approximately HK\$5,598.8 million) for the six months ended 31 December 2024, an increase of 8% from RM2,929.5 million (approximately HK\$4,925.4 million) in the corresponding period in 2023. The increase was due to higher contributions from the banking and insurance divisions.

Hong Leong Bank Group recorded an increase of 6% in profit before tax, amounting to RM2,740.0 million (approximately HK\$4,850.5 million) for the six months ended 31 December 2024 as compared to RM2,584.1 million (approximately HK\$4,344.7 million) in the corresponding period in 2023. The increase was mainly due to an increase in revenue of RM371.1 million (approximately HK\$656.9 million) driven primarily by a rise in both net interest income and non-interest income. The revenue growth, however, was partly offset by an increase in operating expenses of RM119.1 million (approximately HK\$210.8 million), a decrease in share of profit from associated company by RM27.9 million (approximately HK\$49.4 million) and an increase in allowance for impairment losses by RM68.2 million (approximately HK\$120.7 million).

HLA Holdings Group recorded a profit before tax of RM393.5 million (approximately HK\$696.6 million) for the six months ended 31 December 2024, an increase of 29% as compared to RM305.5 million (approximately HK\$513.6 million) in the corresponding period in 2023. The increase was mainly due to an increase in investment income of RM155.0 million (approximately HK\$274.4 million) and an increase in insurance service income of RM82.5 million (approximately HK\$146.0 million). The increase, however, was offset by an increase in insurance/reinsurance finance expenses and others of RM138.0 million (approximately HK\$244.3 million) and a decrease in share of profit from associated company of RM11.5 million (approximately HK\$20.4 million).

Hong Leong Capital Group recorded a profit before tax of RM41.2 million (approximately HK\$72.9 million) for the six months ended 31 December 2024, a decrease of 12% as compared to RM46.9 million (approximately HK\$78.9 million) in the corresponding period in 2023. This was mainly due to lower contributions from fund management and unit trust management and investment holding divisions.

## REVIEW OF OPERATIONS

**OTHERS**

The Group's wholly-owned Manuka honey product producer and distributor, Manuka Health New Zealand Limited ("MHNZ"), recorded a decline in its results compared to the corresponding period in 2023. This was primarily due to the loss of a key customer in Germany and heightened competitive pricing pressures, particularly in Europe and the US. MHNZ will remain steadfast in optimising its business model through a focus on strong market positioning and brand development, and emphasising its strategy in the premium segment to further solidify its market presence.

The Bass Strait oil and gas business also saw a decrease in its results for the six months ended 31 December 2024 due to a decrease in extraction volume of hydrocarbons.

**GROUP FINANCIAL COMMENTARY****Capital Management**

The consolidated total equity attributable to shareholders of the Company as at 31 December 2024 amounted to HK\$62.3 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\$10.0 billion. The equity-debt ratio was 86:14 as at 31 December 2024.

**Liquidity and Financial Resources**

The Group's total cash and short term funds as well as trading financial assets were mostly denominated in USD (35%), HKD (22%), SGD (13%), RMB (9%), JPY (8%), and GBP (5%) as at 31 December 2024.

The Group's total bank loans and other borrowings amounted to HK\$34.3 billion as at 31 December 2024, and were mostly denominated in SGD (70%), RMB (10%), HKD (8%), USD (6%), GBP (3%) and RM (2%). The Group had borrowings of HK\$8.3 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\$44.8 billion as at 31 December 2024.

Committed borrowing facilities available to the Group and not yet drawn as at 31 December 2024 amounted to approximately HK\$12.9 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 2024, approximately 77% of the Group's bank loans and other borrowings carried interest at floating rates and the remaining 23% carried interest at fixed rates. The Group had outstanding interest rate contracts with a notional amount of HK\$0.2 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 2024, there were outstanding foreign exchange contracts with a total notional amount of HK\$2.7 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 2024, the Group had around 10,900 employees<sup>Note</sup>. 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

Heading into the second half of the financial year, the US economy is expected to maintain its positive trend while emerging markets and Europe are expected to face challenges. US equity markets have remained strong post the Presidential election, and corporate earnings growth is showing strength. However, increased volatility is also expected on the back of uncertainty with regards to the potential implementation of more trade policies. In China, the government is looking to stabilise domestic demand and spur consumption through market measures. Investment by institutional investors is set to remain cautious while awaiting positive economic indicators.

In the face of increasing volatility, our Principal Investment business will maintain its measured and disciplined approach to the equity markets, with fundamental analysis continuing to guide portfolio management decisions. Additionally, as our core businesses uphold the Group's dedication to long-term sustainable development, cost optimisation and operational enhancement, we maintain a cautiously optimistic outlook on our prospects, believing in their capacity to unlock opportunities and drive stable growth.

## 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 during the six months ended 31 December 2024.

## 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 of Hong Kong Limited (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.

All directors of the Company (the "Directors"), following specific enquiry by the Company, 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, options and/or free shares 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 maximum number of new shares of the Company which may be issued upon exercise of share options and vesting of share grants 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 as at 1 July 2024 and 31 December 2024.

No share option or free share had ever been granted pursuant to the ESS 2022 since its adoption and up to 31 December 2024.

### 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. Christian K. NOTHHAFT**

- appointed as a non-executive director of The Rank Group Plc (the Company’s subsidiary listed on the London Stock Exchange) with effect from 29 November 2024.

2. **Mr. KWEK Leng San**

- resigned as the chairman of Southern Steel Berhad with effect from 15 January 2025.

3. **Mr. Lester G. HUANG, SBS, JP**

- stepped down from the chairman position of the Social Welfare Advisory Committee of the Labour and Welfare Bureau with effect from 30 November 2024.
- stepped down from the chairman position of the Council of City University of Hong Kong with effect from 31 December 2024.

OTHER INFORMATION

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

As at 31 December 2024, 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

Name of 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

Name of 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

Name of 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

Name of 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

Name of 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

Name of 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

Name of 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 2024, 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 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.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, the 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*

Name of Shareholder	Capacity	Number of 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	40,272,716	280,624,508 <i>(Notes 2 &amp; 3)</i>	85.28%
Hong Leong Investment Holdings Pte. Ltd. (“HLInv’t”)	Interest of controlled corporations	240,351,792	40,272,716	280,624,508 <i>(Notes 3 &amp; 4)</i>	85.28%
Davos Investment Holdings Private Limited (“Davos”)	Interest of controlled corporations	240,351,792	40,272,716	280,624,508 <i>(Notes 3 &amp; 5)</i>	85.28%
KWEK Leng Kee (“KLK”)	Interest of controlled corporations	240,351,792	40,272,716	280,624,508 <i>(Notes 3 &amp; 6)</i>	85.28%
First Eagle Investment Management, LLC (“FEIM”)	Investment manager	26,238,046	–	26,238,046 <i>(Note 7)</i>	7.97%

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (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 shares/underlying shares
GuoLine Overseas Limited ("GOL")	236,524,930
GuoLine (Singapore) Pte Ltd ("GSL")	40,272,716
Asian Financial Common Wealth (PTC) Limited ("AFCW")	3,826,862
Robusto Ltd ("RL")	1,656,325

AFCW 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. GOL and GSL were wholly owned by GCAL. GCAL was 49.11% owned by QLC while RL was wholly owned by QLC.

- The interests of GCAL comprised 240,351,792 ordinary shares of the Company and 40,272,716 underlying shares of other unlisted cash settled derivatives, and were directly held by GOL, GSL and AFCW as set out in Note 1 above.
- The interests of GCAL, HLIInv, Davos and KLK are duplicated.
- HLIInv was deemed to be interested in these interests through its controlling interests of 34.49% in GCAL.
- 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 2024, 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 the Part XV of the SFO or as recorded in the register maintained by the Company under Section 336 of the SFO.

## CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2024 - Unaudited

	Note	2024 US\$'000	2023 US\$'000	2024 HK\$'000 (Note 21)	2023 HK\$'000 (Note 21)
Turnover	3 & 4	<b>1,699,247</b>	1,701,849	<b>13,193,378</b>	13,293,909
Revenue	3 & 4	<b>1,620,456</b>	1,586,185	<b>12,581,625</b>	12,390,405
Cost of sales		<b>(962,118)</b>	(955,398)	<b>(7,470,125)</b>	(7,463,044)
Other attributable costs		<b>(65,365)</b>	(61,069)	<b>(507,510)</b>	(477,037)
		<b>592,973</b>	569,718	<b>4,603,990</b>	4,450,324
Other revenue	5(a)	<b>21,599</b>	21,060	<b>167,700</b>	164,509
Other net income/(losses)	5(b)	<b>78,448</b>	(52,578)	<b>609,090</b>	(410,710)
Administrative and other operating expenses		<b>(283,459)</b>	(270,448)	<b>(2,200,847)</b>	(2,112,591)
Profit from operations before finance costs		<b>409,561</b>	267,752	<b>3,179,933</b>	2,091,532
Finance costs	3(b) & 6(a)	<b>(139,700)</b>	(140,163)	<b>(1,084,666)</b>	(1,094,876)
Profit from operations		<b>269,861</b>	127,589	<b>2,095,267</b>	996,656
Valuation deficit on investment properties		<b>(38,701)</b>	-	<b>(300,484)</b>	-
Share of profits of associates		<b>97,950</b>	85,927	<b>760,508</b>	671,215
Share of (losses)/profits of joint ventures		<b>(205)</b>	15,989	<b>(1,592)</b>	124,897
Profit for the period before taxation	3 & 6	<b>328,905</b>	229,505	<b>2,553,699</b>	1,792,768
Tax expenses	7	<b>(54,130)</b>	(24,294)	<b>(420,279)</b>	(189,771)
Profit for the period		<b>274,775</b>	205,211	<b>2,133,420</b>	1,602,997
Attributable to:					
Equity shareholders of the Company		<b>230,404</b>	185,482	<b>1,788,912</b>	1,448,885
Non-controlling interests		<b>44,371</b>	19,729	<b>344,508</b>	154,112
Profit for the period		<b>274,775</b>	205,211	<b>2,133,420</b>	1,602,997
		<b>US\$</b>	US\$	<b>HK\$</b>	HK\$
Earnings per share					
Basic	9	<b>0.71</b>	0.57	<b>5.50</b>	4.46
Diluted	9	<b>0.71</b>	0.57	<b>5.50</b>	4.46

The notes on pages 21 to 36 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 2024 - Unaudited

	2024 US\$'000	2023 US\$'000	2024 HK\$'000 (Note 21)	2023 HK\$'000 (Note 21)
<b>Profit for the period</b>	<b>274,775</b>	205,211	<b>2,133,420</b>	1,602,997
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Equity investments at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserve (non-recycling)	(1,529)	(69,044)	(11,872)	(539,334)
	(1,529)	(69,044)	(11,872)	(539,334)
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Exchange translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	72,939	151,108	566,317	1,180,373
Changes in fair value of cash flow hedge	(1,069)	(1,269)	(8,300)	(9,913)
Changes in fair value on net investment hedge	1,148	393	8,914	3,070
Share of other comprehensive income of associates	(22,979)	8,173	(178,415)	63,843
	50,039	158,405	388,516	1,237,373
<b>Other comprehensive income for the period, net of tax</b>	<b>48,510</b>	89,361	<b>376,644</b>	698,039
<b>Total comprehensive income for the period</b>	<b>323,285</b>	294,572	<b>2,510,064</b>	2,301,036
<b>Total comprehensive income for the period attributable to:</b>				
Equity shareholders of the Company	283,188	223,708	2,198,741	1,747,485
Non-controlling interests	40,097	70,864	311,323	553,551
	323,285	294,572	2,510,064	2,301,036

The notes on pages 21 to 36 form part of this interim financial report.



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

		At 31 December 2024 (Unaudited) US\$'000	At 30 June 2024 (Audited) US\$'000	At 31 December 2024 (Unaudited) HK\$'000 (Note 21)	At 30 June 2024 (Audited) HK\$'000 (Note 21)
	Note				
<b>NON-CURRENT ASSETS</b>					
Investment properties		4,913,575	4,952,477	38,150,225	38,672,655
Other property, plant and equipment	10	1,538,940	1,530,833	11,948,715	11,953,892
Right-of-use assets		710,367	729,664	5,515,467	5,697,764
Interests in associates		1,819,651	1,678,238	14,128,225	13,104,941
Interests in joint ventures		452,291	515,255	3,511,700	4,023,497
Equity investments at FVOCI	11	629,098	626,042	4,884,473	4,888,605
Deferred tax assets		87,185	109,581	676,926	855,691
Intangible assets		832,111	850,220	6,460,718	6,639,155
Goodwill		298,978	305,229	2,321,340	2,383,457
Pensions surplus		9,261	9,343	71,905	72,957
		<b>11,291,457</b>	<b>11,306,882</b>	<b>87,669,694</b>	<b>88,292,614</b>
<b>CURRENT ASSETS</b>					
Development properties	12	1,457,529	1,827,610	11,316,620	14,271,350
Properties held for sale		186,812	207,870	1,450,455	1,623,205
Inventories		49,329	55,052	383,003	429,887
Contract assets		717,827	523,801	5,573,388	4,090,231
Trade and other receivables	13	254,418	274,501	1,975,365	2,143,510
Tax recoverable		9,218	12,700	71,571	99,171
Trading financial assets		1,263,679	1,232,723	9,811,520	9,626,026
Cash and short term funds		1,870,192	1,909,223	14,520,638	14,908,645
Assets held for sale		-	428	-	3,342
		<b>5,809,004</b>	<b>6,043,908</b>	<b>45,102,560</b>	<b>47,195,367</b>
<b>CURRENT LIABILITIES</b>					
Contract liabilities		171,577	206,565	1,332,167	1,613,014
Trade and other payables	14	663,688	727,563	5,153,040	5,681,358
Bank loans and other borrowings	15	1,062,958	1,800,637	8,253,072	14,060,724
Taxation		14,003	11,502	108,723	89,816
Provisions and other liabilities		15,192	17,791	117,954	138,925
Lease liabilities		50,346	50,756	390,899	396,341
		<b>1,977,764</b>	<b>2,814,814</b>	<b>15,355,855</b>	<b>21,980,178</b>
<b>NET CURRENT ASSETS</b>					
		<b>3,831,240</b>	<b>3,229,094</b>	<b>29,746,705</b>	<b>25,215,189</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<b>15,122,697</b>	<b>14,535,976</b>	<b>117,416,399</b>	<b>113,507,803</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
At 31 December 2024

	Note	At 31 December 2024 (Unaudited) US\$'000	At 30 June 2024 (Audited) US\$'000	At 31 December 2024 (Unaudited) HK\$'000 (Note 21)	At 30 June 2024 (Audited) HK\$'000 (Note 21)
<b>NON-CURRENT LIABILITIES</b>					
Bank loans and other borrowings	15	3,354,528	2,929,200	26,045,394	22,873,391
Amount due to non-controlling interests		362,405	373,490	2,813,803	2,916,490
Provisions and other liabilities		55,248	55,385	428,959	432,488
Deferred tax liabilities		79,748	71,915	619,183	561,566
Lease liabilities		941,416	982,286	7,309,389	7,670,426
		<b>4,793,345</b>	4,412,276	<b>37,216,728</b>	34,454,361
<b>NET ASSETS</b>					
		<b>10,329,352</b>	10,123,700	<b>80,199,671</b>	79,053,442
<b>CAPITAL AND RESERVES</b>					
Share capital	16	164,526	164,526	1,277,421	1,284,742
Reserves		7,857,692	7,692,697	61,009,085	60,070,348
Total equity attributable to equity shareholders of the Company		<b>8,022,218</b>	7,857,223	<b>62,286,506</b>	61,355,090
Non-controlling interests		<b>2,307,134</b>	2,266,477	<b>17,913,165</b>	17,698,352
<b>TOTAL EQUITY</b>		<b>10,329,352</b>	10,123,700	<b>80,199,671</b>	79,053,442

The notes on pages 21 to 36 form part of this interim financial report.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024 - 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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the six months ended 31 December 2024 - 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 2023	164,526	10,493	(50,115)	2,806	(39,017)	23	(667,910)	(813,127)	15,734	46,692	8,924,726	7,594,831	2,296,599	9,891,430
Profit for the period	-	-	-	-	-	-	-	-	-	-	185,482	185,482	19,729	205,211
Exchange translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	-	-	-	-	-	100,103	-	-	-	-	100,103	51,005	151,108
Changes in fair value of cash flow hedge	-	-	-	-	-	-	-	-	(1,269)	-	-	(1,269)	-	(1,269)
Changes in fair values of equity investments at FVOCI	-	-	-	-	-	-	-	(69,044)	-	-	-	(69,044)	-	(69,044)
Changes in fair value on net investment hedge	-	-	-	-	-	-	-	-	263	-	-	263	130	393
Transfer upon disposal of equity investments at FVOCI	-	-	-	-	-	-	-	4,510	-	-	(4,510)	-	-	-
Share of other comprehensive income of associates	-	-	(523)	-	-	-	(768)	9,235	-	-	229	8,173	-	8,173
Total comprehensive income for the period	-	-	(523)	-	-	-	99,335	(55,299)	(1,006)	-	181,201	223,708	70,864	294,572
Transfer between reserves	-	-	6,322	-	-	-	-	-	-	-	(6,322)	-	-	-
Equity-settled share-based transactions	-	-	-	-	-	395	-	-	-	-	-	395	345	740
Share-based payments	-	-	33	-	-	-	-	-	-	-	-	33	17	50
Distribution payment for perpetual securities	-	-	-	-	-	-	-	-	-	-	-	-	(6,915)	(6,915)
Accrued distribution for perpetual securities	-	-	-	-	-	-	-	-	-	-	(7,030)	(7,030)	7,030	-
Dividends paid to non-controlling interests by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(16,756)	(16,756)
Final dividend paid in respect of the prior year	-	-	-	-	-	-	-	-	-	-	(104,339)	(104,339)	-	(104,339)
At 31 December 2023	164,526	10,493	(44,283)	2,806	(39,017)	418	(568,575)	(868,426)	14,728	46,692	8,988,236	7,707,598	2,351,184	10,058,782

The notes on pages 21 to 36 form part of this interim financial report.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024 - Unaudited

	2024 US\$'000	2023 US\$'000
Net cash generated from operating activities	614,854	242,943
Net cash generated from/(used in) investing activities	78,967	(102,038)
Net cash (used in)/generated from financing activities	(623,992)	48,609
Net increase in cash and cash equivalents	69,829	189,514
Cash and cash equivalents at 1 July	1,538,177	1,243,770
Effect of foreign exchange rate changes	(66,550)	10,660
Cash and cash equivalents at 31 December	1,541,456	1,443,944
<b>Analysis of the balances of cash and cash equivalents</b>		
Cash and short term funds in the consolidated statement of financial position	1,870,192	1,816,647
Cash collaterals	(14,420)	(7,894)
Fixed deposits with maturity over three months	(308,865)	(362,314)
Bank overdraft	(5,451)	(2,495)
Cash and cash equivalents in the condensed consolidated statement of cash flows	1,541,456	1,443,944

The notes on pages 21 to 36 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 2023/24 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024/25 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 2023/24 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 Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited. The financial information relating to the financial year ended 30 June 2024 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 2024 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 26 September 2024.

### 2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 1 – Classification of liabilities as current or non-current
- Amendments to HKAS 1 – Non-current liabilities with covenants
- Amendments to HKFRS 16 – Lease liability in a sale and leaseback
- Amendments to HKAS 7 and HKFRS 7 – Supplier finance arrangements

None of the amendments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. 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 and Spain.	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 2024 or 2023.

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 2023/24.

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
<b>For the six months ended 31 December 2024</b>						
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)
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
<b>For the six months ended 31 December 2023</b>						
Turnover	218,245	780,857	667,810	-	34,937	1,701,849
Disaggregated by timing of revenue						
- Point in time	102,581	204,810	667,810	-	34,937	1,010,138
- Over time	-	576,047	-	-	-	576,047
Revenue from external customers	102,581	780,857	667,810	-	34,937	1,586,185
Inter-segment revenue	5,347	944	-	-	-	6,291
Reportable segment revenue	107,928	781,801	667,810	-	34,937	1,592,476
Reportable segment operating profit	46,300	127,283	80,909	-	18,567	273,059
Finance costs	(18,719)	(85,741)	(37,416)	-	(3,594)	(145,470)
Share of profits of associates	-	7	-	85,920	-	85,927
Share of profits of joint ventures	714	15,275	-	-	-	15,989
Profit before taxation	28,295	56,824	43,493	85,920	14,973	229,505



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	
	2024	2023
	US\$'000	US\$'000
Reportable segment revenue	1,626,235	1,592,476
Elimination of inter-segment revenue	(5,779)	(6,291)
<b>Consolidated revenue (Note 4)</b>	<b>1,620,456</b>	<b>1,586,185</b>

Finance costs

	Six months ended 31 December	
	2024	2023
	US\$'000	US\$'000
Reportable finance costs	144,486	145,470
Elimination of inter-segment finance costs	(4,786)	(5,307)
<b>Consolidated finance costs (Note 6(a))</b>	<b>139,700</b>	<b>140,163</b>

4. TURNOVER AND REVENUE

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

	Six months ended 31 December	
	2024	2023
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Revenue from sale of properties	635,399	683,480
Revenue from hospitality and leisure	755,980	667,009
Rental income from properties	96,683	79,300
Interest income	39,745	38,105
Dividend income	55,278	77,577
Revenue from sales of goods	30,208	34,932
Others	7,163	5,782
<b>Revenue</b>	<b>1,620,456</b>	<b>1,586,185</b>
Proceeds from sale of investments in securities	78,791	115,664
<b>Turnover</b>	<b>1,699,247</b>	<b>1,701,849</b>

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 5. OTHER REVENUE AND NET INCOME/(LOSSES)

## (a) Other revenue

	Six months ended 31 December	
	2024 (Unaudited) US\$'000	2023 (Unaudited) US\$'000
Sublease income	4,044	4,691
Bass Strait oil and gas royalty	13,711	15,034
Hotel management fee	462	486
Income from forfeiture of deposit from sale of properties	2,116	314
Others	1,266	535
	<b>21,599</b>	<b>21,060</b>

## (b) Other net income/(losses)

	Six months ended 31 December	
	2024 (Unaudited) US\$'000	2023 (Unaudited) US\$'000
Net realised and unrealised gains/(losses) on trading financial assets	53,586	(49,737)
Net realised and unrealised losses on derivative financial instruments	(1,134)	(3,233)
Net losses on foreign exchange contracts	(3,060)	(6,264)
Other exchange gains	8,945	6,048
Net losses on disposal of property, plant and equipment	(1,750)	(446)
Net losses on disposal of intangible assets	-	(589)
Provision made	(807)	(2,022)
Gain on disposal of a subsidiary (Note)	8,475	-
Gain on extinguishment of lease liabilities in relation to surrender of leases	12,927	-
Other net income	1,266	3,665
	<b>78,448</b>	<b>(52,578)</b>

Note:

During the six months ended 31 December 2024, the Group disposed of its digital non-proprietary business (which was classified under assets held for sale) to a third party.

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	
	2024 (Unaudited) US\$'000	2023 (Unaudited) US\$'000
Interest on bank loans and other borrowings	115,828	127,189
Interest on lease liabilities	26,258	24,894
Other borrowing costs	3,024	2,099
<b>Total borrowing costs</b>	<b>145,110</b>	<b>154,182</b>
Less: borrowing costs capitalised into:		
– development properties	(954)	(9,089)
– investment properties	(4,456)	(4,930)
<b>Total borrowing costs capitalised (Note)</b>	<b>(5,410)</b>	<b>(14,019)</b>
	<b>139,700</b>	<b>140,163</b>

Note:

These borrowing costs have been capitalised at rates of 3.56% to 5.08% per annum (2023: 4.40% to 5.52%).

(b) Staff cost

	Six months ended 31 December	
	2024 (Unaudited) US\$'000	2023 (Unaudited) US\$'000
Salaries, wages and other benefits	255,489	192,574
Contributions to defined contribution retirement plans	7,585	12,677
Equity-settled share-based payment expenses	1,430	597
	<b>264,504</b>	<b>205,848</b>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

(c) Other items

	Six months ended 31 December	
	2024 (Unaudited) US\$'000	2023 (Unaudited) US\$'000
Depreciation		
– other property, plant and equipment	31,922	29,187
– right-of-use assets	19,077	16,834
Amortisation		
– customer relationship, licences and brand names	937	942
– casino licences and brand names	35	39
– Bass Strait oil and gas royalty	2,833	2,823
– other intangible assets	9,977	12,901
Allowance for foreseeable loss on development properties (Note)	31,500	–
Gross rental income from investment properties	(96,683)	(79,300)
Less: direct outgoings	21,361	19,122
Net rental income	(75,322)	(60,178)

Note:

The Group recognised an allowance for foreseeable loss on development properties of US\$31.5 million (2023: Nil), taking into consideration the selling prices of comparable properties, timing of sale launches, location of property, expected net selling prices and development expenditure.

7. TAX EXPENSES

Taxation in the consolidated income statement represents:

	Six months ended 31 December	
	2024 (Unaudited) US\$'000	2023 (Unaudited) US\$'000
Current tax – Hong Kong Profits Tax	–	(1)
Current tax – Overseas	23,111	15,677
Deferred tax	31,019	8,618
	54,130	24,294

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2023: 16.5%) to the profits for the six months ended 31 December 2024. 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

7. TAX EXPENSES (cont'd)

Pillar Two Income Tax

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates. The Group is in scope of the enacted or substantively enacted legislation. Based on preliminary assessment, the Group does not expect material top-up tax in these jurisdictions.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred.

8. DIVIDENDS

	Six months ended 31 December	
	2024 (Unaudited) US\$'000	2023 (Unaudited) US\$'000
Dividends payable/paid in respect of the current year:		
– Interim dividend declared of HK\$0.60 (2023: HK\$0.50) per ordinary share	<b>25,428</b>	21,062
Dividends paid in respect of the prior year:		
– Final dividend of HK\$2.70 (2023: HK\$2.50) per ordinary share	<b>112,826</b>	104,339

The interim dividend declared for the year ending 30 June 2025 of US\$25,428,000 (2024: US\$21,062,000) is calculated based on 329,051,373 ordinary shares (2023: 329,051,373 ordinary shares) in issue as at 31 December 2024.

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\$230,404,000 (2023: US\$185,482,000) and the weighted average number of 325,224,511 ordinary shares (2023: 325,224,511 ordinary shares) in issue during the period.

(b) Diluted earnings per share

For the six months ended 31 December 2024 and 2023, 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 2024, the Group acquired items of property, plant and equipment with a cost of US\$42,836,000 (2023: US\$28,287,000). The Group disposed of items of property, plant and equipment with a net book value of US\$2,069,000 (2023: US\$588,000) during the six months ended 31 December 2024.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

11. EQUITY INVESTMENTS AT FVOCI

During the six months ended 31 December 2024, the Group has no disposal in equity investments at FVOCI.

During the six months ended 31 December 2023, the Group disposed an equity investment at FVOCI with a fair value of US\$15,381,000 as this investment no longer suited the Group's investment strategy. The loss on disposal of US\$4,510,000 which had already been included in other comprehensive income was transferred to retained profits.

12. DEVELOPMENT PROPERTIES

	At 31 December 2024 (Unaudited) US\$'000	At 30 June 2024 (Audited) US\$'000
Cost	4,514,990	4,479,531
Less: Progress instalments received and receivable	(2,847,082)	(2,472,778)
Provision for foreseeable losses	(210,379)	(179,143)
	<b>1,457,529</b>	<b>1,827,610</b>

13. TRADE AND OTHER RECEIVABLES

	At 31 December 2024 (Unaudited) US\$'000	At 30 June 2024 (Audited) US\$'000
Trade debtors	132,103	153,405
Other receivables, deposits and prepayments	90,405	106,645
Derivative financial instruments, at fair value	21,568	3,309
Interest receivables	10,342	11,142
	<b>254,418</b>	<b>274,501</b>

Included in the Group's trade and other receivables is US\$10.7 million (30 June 2024: US\$9.1 million) which is expected to be recovered after one year.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

13. TRADE AND OTHER RECEIVABLES (cont'd)

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 2024 (Unaudited) US\$'000	At 30 June 2024 (Audited) US\$'000
Within 1 month	108,503	134,352
1 to 3 months	10,995	10,699
More than 3 months	12,605	8,354
	<b>132,103</b>	153,405

14. TRADE AND OTHER PAYABLES

	At 31 December 2024 (Unaudited) US\$'000	At 30 June 2024 (Audited) US\$'000
Trade creditors	86,045	117,272
Other payables and accrued operating expenses	562,800	591,482
Derivative financial instruments, at fair value	5,417	5,730
Amounts due to fellow subsidiaries	9,122	12,646
Amounts due to associates and joint ventures	304	433
	<b>663,688</b>	727,563

Included in trade and other payables is US\$60.1 million (30 June 2024: US\$58.2 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 2024 (Unaudited) US\$'000	At 30 June 2024 (Audited) US\$'000
Within 1 month	41,717	38,970
1 to 3 months	36,115	67,254
More than 3 months	8,213	11,048
	<b>86,045</b>	117,272

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

15. BANK LOANS AND OTHER BORROWINGS

	At 31 December 2024 (Unaudited)			At 30 June 2024 (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	375,851	2,171,339	2,547,190	1,422,484	1,387,266	2,809,750
– Unsecured	540,289	611,868	1,152,157	378,153	968,490	1,346,643
	916,140	2,783,207	3,699,347	1,800,637	2,355,756	4,156,393
Unsecured medium term notes and bonds	146,818	571,321	718,139	–	573,444	573,444
	1,062,958	3,354,528	4,417,486	1,800,637	2,929,200	4,729,837

16. SHARE CAPITAL

	At 31 December 2024 (Unaudited)		At 30 June 2024 (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 2024, 3,826,862 (30 June 2024: 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

17. 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 2024 (Unaudited)				At 30 June 2024 (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
<b>Recurring fair value measurements</b>								
<b>Assets</b>								
Equity investments at FVOCI:								
- Listed	553,294	-	-	553,294	552,931	-	-	552,931
- Unlisted	-	6,509	69,295	75,804	-	6,509	66,602	73,111
Trading financial assets:								
- Listed	1,263,679	-	-	1,263,679	1,232,723	-	-	1,232,723
Derivative financial instruments:								
- Interest rate swaps	-	-	-	-	-	360	-	360
- Forward exchange contracts	-	21,568	-	21,568	-	2,949	-	2,949
	<b>1,816,973</b>	<b>28,077</b>	<b>69,295</b>	<b>1,914,345</b>	<b>1,785,654</b>	<b>9,818</b>	<b>66,602</b>	<b>1,862,074</b>
<b>Liabilities</b>								
Derivative financial instruments:								
- Interest rate swaps	-	980	-	980	-	-	-	-
- Forward exchange contracts	-	653	-	653	-	3,079	-	3,079
- Equity swaps	-	3,784	-	3,784	-	2,651	-	2,651
	<b>-</b>	<b>5,417</b>	<b>-</b>	<b>5,417</b>	<b>-</b>	<b>5,730</b>	<b>-</b>	<b>5,730</b>

During the six months ended 31 December 2024, there were no transfers between Level 1 and Level 2 (2023: Nil).

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 17. 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 using a valuation technique based on the net asset value approach, which takes into consideration the fair value of the underlying assets and liabilities of the unlisted equity investment at FVOCI. The assets held by the unlisted equity investment at FVOCI consist of a publicly traded investment in an active market which is reported at the market closing price.

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	
	2024 (Unaudited) US\$'000	2023 (Unaudited) US\$'000
Unlisted equity investments at FVOCI:		
At 1 July	66,602	84,810
Net unrealised gains recognised in other comprehensive income during the period	1,277	–
Additions	1,677	1,657
Cash distribution	(261)	–
Disposal	–	(555)
At 31 December	69,295	85,912

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 2024 and 30 June 2024.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

	At 31 December 2024 (Unaudited) US\$'000	At 30 June 2024 (Audited) US\$'000
Authorised and contracted for	35,145	19,803
Authorised but not contracted for	29,645	17,604
	<b>64,790</b>	<b>37,407</b>

At 31 December 2024, the commitment in respect of development expenditure contracted but not provided for in the financial statements by the Group was US\$293.4 million (30 June 2024: US\$433.6 million).

19. 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. It is not considered probable that the third party will default. As such, no provision has been recognised. At 31 December 2024, the maximum obligation for Rank is GBP0.4 million (approximately US\$0.5 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 regular 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.

Disposal claims

As a consequence of historic sale or closure of previously owned businesses, Rank may be liable for any 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

19. CONTINGENT LIABILITIES (cont'd)

Rank (cont'd)

Contingent consideration (cont'd)

The contingent consideration will be equivalent to a percentage of the net gaming revenue generated from the acquired customer database, until the seller launches a competing online operation or until a GBP2.0 million (approximately US\$2.5 million) brand fee is reached. A present value of GBP0.8 million (approximately US\$1.0 million) was recognised at 30 June 2022.

Rank has settled GBP0.6 million (approximately US\$0.7 million) of the contingent consideration up to date, leaving a balance of GBP0.2 million (approximately US\$0.3 million). This balance is deemed sufficient to cover payments until the end of financial year 2026.

20. 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 of companies in the HLCM Group. 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	
	2024 (Unaudited) US\$'000	2023 (Unaudited) US\$'000
Interest income	245	520

(ii) Balance

	At 31 December 2024 (Unaudited) US\$'000	At 30 June 2024 (Audited) US\$'000
	Deposits and short term funds	23,635

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 20. MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

#### (b) Management fee

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 HLCCM 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 HLCCM, 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 HLCCM for the six months ended 31 December 2024 amounted to US\$8,669,000 (2023: US\$6,640,000) and US\$120,000 (2023: US\$213,000) 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 2024 amounted to US\$1,826,000 (2023: US\$1,610,000).

Total amount paid or provided for in respect of advisory fees to GAPL by GMC for the six months ended 31 December 2024 amounted to US\$168,000 (2023: US\$162,000).

### 21. 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.

### 22. REVIEW BY BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The unaudited interim results for the six months ended 31 December 2024 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.