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OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.10(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached announcement on the next page.

As at the date of this announcement, the board of directors of Guoco Group Limited comprises Mr. KWEK Leng Hai as Executive Chairman; Mr. CHEW Seong Aun as Executive Director; Mr. KWEK Leng San as Non-executive Director; Mr. Roderic N. A. SAGE, Mr. David Michael NORMAN and Mr. Lester G. HUANG, SBS, JP as Independent Non-executive Directors.

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

Issuer/ Manager

GUOCOLAND LIMITED

Securities

GUOCOLAND LIMITED - SG1R95002270 - F17

Stapled Security

No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

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Submitted By (Co./ Ind. Name)

Mary Goh Swon Ping

Designation

Group Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attachments.

Additional Details

For Financial Period Ended

31/12/2020

Attachments [SGX-Dec 2020.pdf](#) [SGX-Media Release.pdf](#)

Total size = 529K MB

UNAUDITED HALF YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2020

- 1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group Half Year Ended		Increase/ (Decrease) %
	31/12/2020 S\$'000	31/12/2019 S\$'000	
<i>Continuing operations</i>			
Revenue	319,599	572,085	(44)
Cost of sales	(224,622)	(393,437)	(43)
Gross profit	94,977	178,648	(47)
Other income	25,177	15,972	58
Administrative expenses	(38,075)	(47,392)	(20)
Other expenses	(1,084)	(15,530)	(93)
Finance costs	(42,822)	(51,322)	(17)
Share of profit of associates and joint ventures (net of tax)	7,961	7,034	13
Profit before tax	46,134	87,410	(47)
Tax expense	(31,914)	(17,955)	78
Profit from continuing operations	14,220	69,455	(80)
<i>Discontinued operation</i>			
Loss from discontinued operation (net of tax)	(10)	-	N/M
Profit for the period	14,210	69,455	(80)
Profit attributable to:			
Equity holders of the Company	22,886	74,532	(69)
Non-controlling interests	(8,676)	(5,077)	71
	14,210	69,455	(80)

N/M : Not meaningful.

1(a)(i) Breakdown and explanatory notes to the income statement:-

	Group		
	Half Year Ended	31/12/2019	Increase/
	31/12/2020	S\$'000	(Decrease)
	S\$'000	S\$'000	%
Interest income	7,564	10,562	(28)
Depreciation of property, plant and equipment	(8,143)	(8,815)	(8)
Net fair value gain/(loss) on derivative financial instruments	4,788	(13,969)	N/M
Net foreign exchange (loss)/gain	(125)	657	N/M
Gain on disposal of investment properties	6,840	-	N/M

N/M : Not meaningful.

1(b)(i) A statements of financial position (for the issuer and Group), together with a comparative statements as at the end of the immediately preceding financial year.

	Group As At		Company As At	
	31/12/2020 S\$'000	30/06/2020 S\$'000	31/12/2020 S\$'000	30/06/2020 S\$'000
Non-current assets				
Property, plant and equipment and Rights-of-use assets	485,980	488,538	-	-
Investment properties	4,843,203	4,917,019	-	-
Subsidiaries	-	-	2,098,541	2,135,935
Associates and joint ventures	495,105	529,648	-	-
Other receivables, including derivatives	-	911	-	-
Deferred tax assets	24,954	24,250	-	-
	5,849,242	5,960,366	2,098,541	2,135,935
Current assets				
Inventories	4,058,423	3,922,646	-	-
Contract assets	27,396	40,755	-	-
Trade and other receivables, including derivatives	94,722	202,044	-	1
Cash and cash equivalents	998,338	933,892	260	167
Assets of disposal group and Assets held for sale	20,324	78,852	-	-
	5,199,203	5,178,189	260	168
Total assets	11,048,445	11,138,555	2,098,801	2,136,103
Equity				
Share capital	1,926,053	1,926,053	1,926,053	1,926,053
Reserves	1,897,018	1,925,371	140,558	178,665
Equity attributable to ordinary equity holders of the Company	3,823,071	3,851,424	2,066,611	2,104,718
Perpetual securities	406,926	406,492	-	-
	4,229,997	4,257,916	2,066,611	2,104,718
Non-controlling interests	490,599	503,434	-	-
Total equity	4,720,596	4,761,350	2,066,611	2,104,718
Non-current liabilities				
Other payables, including derivatives	751,053	746,779	30,354	30,352
Loans and borrowings	4,391,758	4,541,806	-	-
Deferred tax liabilities	36,940	37,517	-	-
	5,179,751	5,326,102	30,354	30,352
Current liabilities				
Trade and other payables, including derivatives	299,365	247,114	1,836	1,033
Contract liabilities	17,784	20,173	-	-
Loans and borrowings	777,209	723,443	-	-
Current tax liabilities	53,127	60,373	-	-
Liabilities of disposal group held for sale	613	-	-	-
	1,148,098	1,051,103	1,836	1,033
Total liabilities	6,327,849	6,377,205	32,190	31,385
Total equity and liabilities	11,048,445	11,138,555	2,098,801	2,136,103

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.
Amount repayable in one year or less, or on demand

As at 31/12/2020 (S\$'000)		As at 30/06/2020 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
226,378	550,831	316,021	407,422

Amount repayable after one year

As at 31/12/2020 (S\$'000)		As at 30/06/2020 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
3,669,377	722,381	3,666,504	875,302

Details of any collateral

The Group's assets pledged/mortgaged to secure loan facilities granted to the Group are as follows:-

	Group As At	
	31/12/2020 S\$'000	30/06/2020 S\$'000
At carrying amounts:-		
Property, plant and equipment	467,196	470,533
Investment properties	4,324,488	4,284,596
Inventories	3,053,382	2,955,183
Assets held for sale	-	78,852

1(c) **A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	Half Year Ended	Half Year Ended
	31/12/2020	31/12/2019
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	46,134	87,410
Adjustments for:-		
(Writeback of)/Credit loss allowance on trade and other receivables	(84)	331
Writeback of allowance for foreseeable loss on development properties	(47)	(14)
Depreciation of property, plant and equipment	8,143	8,815
(Gain)/Loss on disposal of property, plant and equipment	(6)	64
Gain on disposal of investment properties	(6,840)	-
Net fair value (gain)/loss on derivative financial instruments	(4,788)	13,969
Finance costs	42,822	51,322
Interest income	(7,564)	(10,562)
Share of profit of associates and joint ventures (net of tax)	(7,961)	(7,034)
Unrealised exchange loss/(gain)	5,130	(3,870)
Share-based payments	1,071	1,301
	76,010	141,732
Changes in:-		
Inventories	(74,299)	(970,135)
Contract assets	13,602	30,938
Trade and other receivables	114,691	(109,814)
Trade and other payables	13,926	27,503
Contract liabilities	(2,458)	(1,900)
Balances with holding companies and related corporations	155	36,001
	141,627	(845,675)
Cash from/(used in) operating activities	141,627	(845,675)
Tax paid	(40,952)	(5,427)
	100,675	(851,102)
Net cash from/(used in) operating activities		
Cash flows from investing activities		
Additions to investment properties	(11,727)	(19,997)
Additions to property, plant and equipment	(279)	(1,892)
Balances with associates and joint ventures	308	(4,833)
Dividends received from associates and joint ventures	16,225	29,018
Increase in share capital of subsidiaries with non-controlling interests	-	19,553
Interest received	5,459	8,027
Proceeds from disposal of property, plant and equipment	24	11
Proceeds from disposal of investment properties	201,769	-
Capital reduction of a joint venture	32,462	-
	244,241	29,887
Net cash from investing activities	244,241	29,887

	Group	
	Half Year Ended	Half Year Ended
	31/12/2020	31/12/2019
	S\$'000	S\$'000
Cash flows from financing activities		
Dividends paid	(66,586)	(77,684)
Dividends paid to non-controlling interests	(10,762)	(1,473)
Decrease in fixed deposits pledged	1,572	4,382
Distribution payment for perpetual securities	(9,175)	(9,125)
Interest paid	(77,975)	(72,493)
Proceeds from loans and borrowings	502,764	1,028,016
Repayment of loans and borrowings	(626,345)	(303,748)
(Repayment of)/Proceeds from loans from non-controlling interests	(11,425)	125,461
Net cash (used in)/from financing activities	(297,932)	693,336
Net increase/(decrease) in cash and cash equivalents	46,984	(127,879)
Cash and cash equivalents at beginning of the year	922,693	808,874
Exchange differences on translation of balances held in foreign currencies	12,241	(1,028)
Cash and cash equivalents at end of the period	981,918	679,967

For the consolidated statement of cash flows, cash and cash equivalents exclude cash collaterals.

For the half year ended 31 December 2020, net cash generated from operating activities was \$100.7 million as compared to \$851.1 million used in the previous corresponding period; which was mainly for new land acquisitions. Net cash from investing activities of \$244.2 million was mainly from the sale of Changfeng cultural building in Shanghai and Menara Guoco office building in Malaysia. For financing activities, net cash of \$297.9 million was used mainly for repayment of loans, interest and dividends payments during the period.

1(d) Consolidated Statement of Comprehensive Income

	Group		Increase/ (Decrease) %
	Half Year Ended 31/12/2020 S\$'000	31/12/2019 S\$'000	
Profit for the period	14,210	69,455	(80)
Other comprehensive income <i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	44,530	(14,860)	N/M
Effective portion of changes in fair value of cash flow hedges	(3,465)	3,385	N/M
Effective portion of changes in fair value of net investment hedges	(10,577)	4,136	N/M
Total other comprehensive income for the period, net of tax	30,488	(7,339)	N/M
Total comprehensive income for the period, net of tax	44,698	62,116	(28)
Attributable to:			
Equity holders of the Company	46,771	70,065	(33)
Non-controlling interests	(2,073)	(7,949)	(74)
Total comprehensive income for the period, net of tax	44,698	62,116	(28)

N/M: Not meaningful.

1(e)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity for the Half Year ended 31 December 2020 and 31 December 2019

Group	Attributable to ordinary equity holders of the Company						Non- Controlling Interests \$'000	Total Equity \$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000		
At 1 July 2020	1,926,053	(222,016)	2,147,387	3,851,424	406,492	4,257,916	503,434	4,761,350
Total comprehensive income for the period								
Profit for the period	-	-	22,886	22,886	-	22,886	(8,676)	14,210
Other comprehensive income								
<i>Items that are or may be reclassified subsequently to profit or loss:-</i>								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	37,927	-	37,927	-	37,927	6,603	44,530
Effective portion of changes in fair value of cash flow hedges	-	(3,465)	-	(3,465)	-	(3,465)	-	(3,465)
Effective portion of changes in fair value of net investment hedges	-	(10,577)	-	(10,577)	-	(10,577)	-	(10,577)
Total other comprehensive income, net of tax	-	23,885	-	23,885	-	23,885	6,603	30,488
Total comprehensive income for the period, net of tax	-	23,885	22,886	46,771	-	46,771	(2,073)	44,698
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(9,609)	(9,609)	9,609	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(9,175)	(9,175)	-	(9,175)
Dividends	-	-	(66,586)	(66,586)	-	(66,586)	(10,762)	(77,348)
Share-based payments	-	1,071	-	1,071	-	1,071	-	1,071
Total contributions by and distributions to equity holders	-	1,071	(76,195)	(75,124)	434	(74,690)	(10,762)	(85,452)
Total transactions with equity holders	-	1,071	(76,195)	(75,124)	434	(74,690)	(10,762)	(85,452)
At 31 December 2020	1,926,053	(197,060)	2,094,078	3,823,071	406,926	4,229,997	490,599	4,720,596

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

Group	Attributable to ordinary equity holders of the Company						Non- Controlling Interests \$'000	Total Equity \$'000
	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Ordinary Equity S\$'000	Perpetual Securities S\$'000	Total S\$'000		
At 1 July 2019	1,926,053	(230,300)	2,129,945	3,825,698	405,949	4,231,647	410,866	4,642,513
Total comprehensive income for the period								
Profit for the period	-	-	74,532	74,532	-	74,532	(5,077)	69,455
Other comprehensive income								
<i>Items that are or may be reclassified subsequently to profit or loss:-</i>								
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	(11,988)	-	(11,988)	-	(11,988)	(2,872)	(14,860)
Effective portion of changes in fair value of cash flow hedges	-	3,385	-	3,385	-	3,385	-	3,385
Effective portion of changes in fair value of net investment hedges	-	4,136	-	4,136	-	4,136	-	4,136
Total other comprehensive income, net of tax	-	(4,467)	-	(4,467)	-	(4,467)	(2,872)	(7,339)
Total comprehensive income for the period, net of tax	-	(4,467)	74,532	70,065	-	70,065	(7,949)	62,116
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
Accrued distribution for perpetual securities	-	-	(9,546)	(9,546)	9,546	-	-	-
Distribution payment for perpetual securities	-	-	-	-	(9,125)	(9,125)	-	(9,125)
Dividends	-	-	(77,684)	(77,684)	-	(77,684)	(1,473)	(79,157)
Capitalisation of shareholder's loan from non-controlling interests	-	-	-	-	-	-	50,000	50,000
Capital contributions from non-controlling interests of a subsidiary	-	-	-	-	-	-	19,553	19,553
Share-based payments	-	1,301	-	1,301	-	1,301	-	1,301
Total contributions by and distributions to equity holders	-	1,301	(87,230)	(85,929)	421	(85,508)	68,080	(17,428)
Total transactions with equity holders	-	1,301	(87,230)	(85,929)	421	(85,508)	68,080	(17,428)
At 31 December 2019	1,926,053	(233,466)	2,117,247	3,809,834	406,370	4,216,204	470,997	4,687,201

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

	Share Capital S\$'000	Other Reserves* S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1 July 2020	1,926,053	(155,628)	334,293	2,104,718
Profit for the period	-	-	27,408	27,408
Total comprehensive income for the period	-	-	27,408	27,408
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(66,586)	(66,586)
Share-based payments	-	1,071	-	1,071
Total contributions by and distributions to equity holders	-	1,071	(66,586)	(65,515)
Total transactions with equity holders	-	1,071	(66,586)	(65,515)
At 31 December 2020	1,926,053	(154,557)	295,115	2,066,611
At 1 July 2019	1,926,053	(158,015)	416,613	2,184,651
Loss for the period	-	-	(1,503)	(1,503)
Total comprehensive income for the period	-	-	(1,503)	(1,503)
Transactions with equity holders, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends	-	-	(77,684)	(77,684)
Share-based payments	-	1,301	-	1,301
Total contributions by and distributions to equity holders	-	1,301	(77,684)	(76,383)
Total transactions with equity holders	-	1,301	(77,684)	(76,383)
At 31 December 2019	1,926,053	(156,714)	337,426	2,106,765

* Include reserve for own shares, share option reserve and capital reserve.

(e)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year. A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

(a)	Issued and fully paid ordinary shares (S\$'000):- At 1 July and 31 December 2020		<u>1,926,053</u>
(b)	GuocoLand Limited Executive Share Scheme 2018 (ESS):- <i>No. of share options</i> At 1 July and 31 December	2020	2019
		<u>37,900,000</u>	<u>37,900,000</u>
		31/12/2020	As At 31/12/2019
(c)	No. of issued ordinary shares	1,183,373,276	1,183,373,276
	Less : No. of shares acquired by the Trust for ESS	(73,604,933)	(73,604,933)
		<u>1,109,768,343</u>	<u>1,109,768,343</u>

The total number of issued ordinary shares excluding shares acquired by the Trust for ESS as at 31 December and 30 June 2020 is 1,109,768,343.

(d)	No. of shares acquired by the Trust for ESS:- At 1 July and 31 December 2020	<u>73,604,933</u>
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2. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have neither been audited nor reviewed by our auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 30 June 2020.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Group Half Year Ended	
31/12/2020	31/12/2019
S\$'000	S\$'000

Earnings per ordinary share for the period based on the Group's profit attributable to equity holders of the Company*:-

a. Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESS (cents)	1.20	5.86
Weighted average number of ordinary shares ('000)	1,109,768	1,109,768
b. On a fully diluted basis (cents)	1.20	5.85
Weighted average number of ordinary shares ('000)	1,109,768	1,109,985

* After deducting accrued distribution for perpetual securities for the half year ended 31 December 2020 of \$9,609,000 (2019: \$9,546,000) respectively.

7. Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group As At		Company As At	
	31/12/2020	30/06/2020	31/12/2020	30/06/2020
	S\$	S\$	S\$	S\$
Net asset value per ordinary share based on existing issued share capital after adjusting for the shares held by the Trust for ESS	3.44	3.47	1.86	1.90

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

(i) **Income statement**

Half Year ended 31 December 2020

For the half year ended 31 December 2020, profit attributable to equity holders of the Company decreased by 69% to \$22.9 million, as compared to the previous corresponding period. Revenue and gross profit for the Group decreased more than 40% to \$319.6 million and \$95.0 million respectively. This was mainly due to lower progressive recognition of sales from the Singapore residential projects, as construction of Martin Modern reaches its tail end. Whilst revenue from the Group's investment properties was similar to the previous corresponding period, revenue from the hotel business fell by 75%. Gross profit margin for the Group remained stable at approximately 30%.

In line with the lower sales activities, administrative expenses fell by 20% to \$38.1 million. Finance costs fell by 17% to \$42.8 million mainly due to lower borrowing cost as compared to the previous corresponding period.

Meanwhile, other income increased by 58% to \$25.2 million, partly due to the fair value gain on derivative financial instruments for the period. In the previous corresponding period, this was a fair value loss; which explains the drop in the other expenses by 93% in the current period.

Contributing to the increase in other income was also the completion of the disposal of the Changfeng cultural building in Shanghai for a consideration of RMB610 million. Related taxes for this transaction were recorded in the tax expense, which was the main reason for the higher effective tax rate in the current period. In addition, during the period, the Group has recognised an under provision for prior years' taxes of RM14 million in relation to a Malaysian subsidiary.

In October 2020, the Group entered into an agreement to dispose its two subsidiaries in Vietnam for a consideration of approximately USD28 million. Upon completion of this transaction, the Group will not have any business operations in Vietnam. Accordingly, the Group's Vietnam operation results have been presented as discontinued operation while its assets and liabilities were reclassified to assets and liabilities of disposal group held for sale in the current period.

(ii) **Statement of financial position**

The Group's total equity, excluding non-controlling interests, was \$4.2 billion as at 31 December 2020. This was similar to 30 June 2020 as the dividends payment of \$66.6 million in November 2020 has offset the profit recorded for the half year ended 31 December 2020.

During the period, the Group completed the sale of the Changfeng cultural building in Shanghai and the Menara Guoco office building in Malaysia with carrying value of RMB576 million and RM242 million respectively. Mainly due to these transactions, investment properties and assets held for sale decreased as compared to 30 June 2020.

Trade and other receivables decreased by 53% to \$94.7 million as at 31 December 2020. The decrease was mainly due to collection of sales proceeds and the refund of the deposit paid for the residential land parcels situated in Liangjiang Xinqu of Chongqing Yubei District Area.

Total loans and borrowings reduced by 2% from 30 June 2020 mainly due to repayments made during the period. As at 31 December 2020, the Group's gearing remains at approximately one time.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast has been previously disclosed to the shareholders.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

Singapore

Latest statistics released by the Urban Redevelopment Authority showed that overall private residential price index increased by 2.1% quarter-on-quarter in 4Q 2020, compared with a 0.8% increase in the previous quarter. For the whole of 2020, prices increased by 2.2%, compared with a 2.7% increase in 2019.

The Singapore residential market is expected to remain strong, supported by low interest rates, bright spots in the economy and long-term confidence in the market. Demand for office space is expected to remain subdued as businesses evaluate space requirements amid the COVID-19 pandemic. New office supply is expected to remain benign until 2022. Both the residential and office sectors are expected to benefit from an economic recovery and the vaccination roll-out.

China

Average new home prices across the 70 biggest cities in China rose 0.1% month-on-month and 3.8% year-on-year in December 2020 according to Reuters calculations of data from the National Bureau of Statistics. In Chongqing, prices increased by 0.3% month-on-month and 4.6% year-on-year in December 2020.

China's housing market is expected to remain resilient in 2021, underpinned by deferred purchases, upgrade demand and confidence in the property market. Notwithstanding the excess office supply, demand for the office sector is expected to increase. This is supported by demand from domestic technology and financial firms, digitalisation of workplaces and relocations arising from cost-savings considerations.

Malaysia

Malaysia's residential property market continues to struggle with large overhang of completed properties. The property market is likely to remain soft, with the pace of recovery dependent on domestic and external factors such as political stability, and COVID-19-related developments.

11. Dividend

(a) Current Financial Period Reported On

No dividend was declared for the current financial period reported on.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend was declared for the corresponding period of the immediately preceding financial year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. Interested Person Transactions

The Company does not have a shareholders' mandate for interested person transactions.

13. Confirmation Pursuant to Rule 705(5) of the Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results of GuocoLand Limited for the half year ended 31 December 2020, to be false or misleading in any material aspect.

Signed by Mr Moses Lee Kim Poo and Mr Raymond Choong Yee How on behalf of the Board of Directors.

14. Confirmation Pursuant to Rule 720(1) of the Listing Manual

GuocoLand Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

15. Disclosure on Acquisitions and Realisations Pursuant to Rule 706A

During the half year ended 31 December 2020:

- (a) There was neither acquisition nor sale of:
- (i) shares resulting in a company becoming or ceasing to be a subsidiary or an associated company of the Company.
 - (ii) shares resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or an associated company.
- (b) There were the following voluntary liquidation / striking off of companies:

Date	Details	Announcement Reference No.
07 December 2020	GLL A Pte. Ltd., a dormant indirect subsidiary, was struck off under Section 344A of the Companies Act (Chapter 50).	-
28 December 2020	Waterline Development Pte. Ltd., a dormant indirect wholly-owned subsidiary, was dissolved under member's voluntary liquidation.	SG190806OTHRAGLJ dated 6 August 2019
17 October 2020	BLV Fashions Sdn Bhd, an indirect wholly-owned subsidiary of GuocoLand (Malaysia) Berhad ("GLM"), was dissolved under member's voluntary winding-up. GLM is a subsidiary of the Company.	SG171128OTHRQIZL dated 28 November 2017

BY ORDER OF THE BOARD

Mary Goh Swon Ping
Group Company Secretary
4 February 2021