

CHAIRMAN'S STATEMENT

On behalf of the board of directors (the "Board"), I am pleased to present the Annual Report of the Company and its subsidiaries (the "Group") for the financial year ended 30 June 2025 ("FY2025").

OVERVIEW

The global economy has faced a variable landscape in the past twelve months. Against a backdrop of escalating geopolitical tensions and uncertain US tariff policies, the US experienced a rebound in economic growth in the second quarter of 2025. In contrast, growth in the UK has slowed. Nonetheless, specific sectors, such as hospitality and leisure in the UK, still found opportunities notwithstanding the economic challenges. China, on the other hand, continued to face headwinds in its property market and in the recovery of its domestic economy. In spite of these challenges, the introduction of stimulus policies by the Chinese government and easing of monetary measures offer potential to steer the nation towards meeting its growth target for the year.

Despite the challenging macroeconomic conditions, the Group has shown improved results compared to prior year in all its major operating businesses other than Property Development and Investment, which recognised impairments on some of our properties. The Group achieved profit attributable to shareholders of HK\$4,030.7 million, representing an increase of 13% when compared to HK\$3,580.9 million in the prior year.

DIVIDEND

The Board would like to recommend an increased final dividend, reflecting the steadfast performance for the year, of HK\$2.90 per share (FY2024: HK\$2.70 per share) for shareholders' approval at the forthcoming annual general meeting. Together with the interim dividend of HK\$0.60 per share paid in March 2025, the total dividend for the year will be HK\$3.50 per share (FY2024: HK\$3.20 per share).

CORE BUSINESSES

Principal Investment

Volatility was the key theme in the global equity markets during the year. In particular, the US stock market experienced record highs but took a sharp turn in April following the introduction of new tariffs. Similarly, China's equity market had been turbulent in light of the escalating trade tensions with the US. Our Principal Investment segment's well-balanced investment portfolio and strong commitment to invest in fundamentally strong companies have been



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instrumental in navigating through this market volatility. Consequently, the Principal Investment segment delivered a respectable level of profit of HK\$2,359.5 million, up 29% when compared to prior year. Looking ahead, our focus will continue to stay in equities with justified valuations and companies exhibiting prospects for quality growth and stable dividends. We will continue to build resilience into our portfolio with a measured and disciplined approach that protects us from market shocks and short-term fluctuations.

Property Development and Investment

GuocoLand Limited (“GuocoLand”)

GuocoLand has continued to grow based on its twin-engine strategy. The Property Development business in Singapore has notably fueled revenue growth in FY2025, alongside a 22% increase in rental revenue from investment properties. This has offset the impact of an allowance for foreseeable loss on the China development properties amidst continuing challenges in the Chinese real estate sector. Despite these hurdles, projects in Chongqing still delivered solid performance in their sub-markets, enhancing cash flow and lowering gearing levels.

We are pleased to see the demand for GuocoLand's residential projects in Singapore has continued, exemplified by Springleaf Residence's sale of over 90% of its units during its launch weekend. Continuing the momentum, strategic investments in prime land sites have been made during the year, some with joint-venture partners. The acquired land parcels, including Margaret Drive, Faber Walk, Tengah Garden Avenue and River Valley Green (Parcel B), will form a strong pipeline to offer over 2,100 residential units slated for launch from late 2025 into 2026. Simultaneously, our high-quality investment properties are expected to continue provide a steady recurring income base, underpinned by their high occupancy rates, positive rental reversions and an average lease expiry exceeding 3 years. With strong foundations and leveraging our integrated real estate value chain capabilities and superior branding, GuocoLand is well-positioned to promptly respond to market changes and capture opportunities as they emerge.

“We believe that the key to ensuring sustainability is the continued co-existence of entrepreneurialism together with professional business management, discipline and governance. This will enable our businesses to achieve sustainable compound growth in revenue, profits and cashflow.”

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Hospitality and Leisure

The Clermont Hotel Group ("CHG")

CHG has achieved a solid set of results in the year, demonstrating growth in both its top- and bottom-lines. This was principally driven by actions taken to drive scale and efficiency in increasing occupancy levels that resulted in an improved occupancy of 88% (85% in prior year) as well as a 6% increase in RevPAR from prior year against a softening market trend. CHG continued to make strategic investments in infrastructure, technology, digital and upgrades that enhance the customer experience across hotel rooms, F&B outlets and M&E spaces. Furthermore, we have consolidated our portfolio in FY2025 by exiting from a non-core site, while focusing on fortifying the positioning of our unique hotel brands and the alignment of standards under the roof of The Clermont.

Looking ahead to FY2026, we will continue to drive growth through targeted investments to improve the comfort and experience for our customers.

The Rank Group Plc ("Rank")

Rank delivered a robust set of results in FY2025 with underlying net gaming revenue and profitability growth compared to prior year. The strong results were supported by targeted investments, with a strategic focus on enhancing the venues, products, and customer support at Grosvenor venues, as well as developing our proprietary digital platforms through new apps and product launches to offer a seamless, consistent cross-channel customer experience. These investments improved customer reception significantly which in turn contributed to double-digit growth in net gaming revenue for both online and offline channels. Furthermore, the recent enactment of land-based casino reforms in July has set a positive pathway for Rank. We are in the process of introducing additional gaming machines and sports betting at Grosvenor venues to better cater to existing customer needs and to attract a broader consumer base to our casinos. With the roadmap in place to seize opportunities ahead and our continuous efforts in driving cost efficiencies under a rigorous internal control framework, we are cautiously optimistic about Rank's growth prospects.

Financial Services

Hong Leong Financial Group Berhad ("HLFG")

The Malaysian economy has sustained moderate growth in FY2025, supported by resilient domestic demand driven by strong private consumption, a stable labour market and favourable government policies. As one of the leading financial institutions in Malaysia, HLFG delivered a strong set of financial results for the year, reporting a 10% increase in profit over prior year. This performance was underpinned by HLFG's strong focus on stringent cost control and risk oversight, and a strategy emphasising superior products and customer service through partnerships with leading international players. Looking ahead, HLFG is poised to pursue its strategic priorities by leveraging its integrated financial ecosystem to enhance cross-selling initiatives, diversify its product offerings, and deliver tailored solutions that cater to the evolving financial service needs of its customers.

Others

Manuka Health New Zealand Limited ("MHNZ")

The performance of MHNZ, the Group's wholly-owned Manuka honey product producer and distributor, declined in the year when compared to prior year. Intense competition in the diverse honey market has continued to present challenges. In spite of this, MHNZ maintained its margin levels through disciplined pricing strategies, strategic brand positioning and a steadfast focus on the product mix. This resilience underscores the strength of the product offerings and the brand in the market. MHNZ will continue its pursuit in strengthening the brand, upholding its product quality and strategically investing in profitable channels to stand out in the market and sustain growth.

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE

As a conscientious and responsible organisation, we have taken proactive steps in managing our ESG work, recognising its crucial role in realising our long-term sustainability goals, mitigating risks and enhancing resilience. We continued to make considerable progress over the past year as a Group in advancing our sustainability agenda. During the year, we engaged our stakeholders to conduct a materiality assessment, defining priority areas of the Group to drive our sustainability efforts more effectively within our business groups. We also initiated assessments of climate risks and opportunities of our subsidiaries as planned, which aim to enhance our climate disclosure and lay the foundation for a comprehensive climate assessment. Furthermore, a Workforce Diversity Policy was launched to govern and reinforce our commitment to promoting diversity and inclusion within our workforce. The Board will remain steadfast in its oversight on the Group's ESG objectives, as we continue to create long-term shared value and secure a sustainable future for all stakeholders.

STRATEGIC OVERVIEW

The Group's philosophy continues to embody an entrepreneurial vision focused on building long-term sustainable value for all its stakeholders. This vision guides our operating businesses to remain relevant, to be trustworthy, progressive, competitive and sustainable in pursuit of growth and the creation of business value. We will also continue the journey to incorporate digital technology as part of Group's business strategy. Ultimately, the quality of our people forms the bedrock of our business strategies. Our businesses are best served by having the right talent for the right roles, with promotion of a high-performance culture and shared values that bind us together in the workplace. We believe that the key to ensuring sustainability is the continued co-existence of entrepreneurialism together with professional business management, discipline and governance. This will enable our businesses to achieve sustainable compound growth in revenue, profits and cashflow.

GROUP OUTLOOK

Global economic conditions are anticipated to remain uncertain and volatile in light of ongoing geopolitical tensions, trade restrictions and military actions across borders. There are concerns regarding the unstable economic environment upon which businesses and investments are built. Although latent risks persist, there is scope for the US Federal Reserve and global central banks to deploy easing measures, including rate cuts. In China, the economy is expected to benefit from further stimulus measures.

Nevertheless, the Group's balanced portfolio across geographies and industry sectors mitigates some of these risks. The Group maintains a strong balance sheet and continues to support and invest in its businesses. The Group is constantly on the lookout for new investment opportunities and it is well-positioned to seize such opportunities as they arise.

Our management team adopts a cautious approach in navigating complexities and exercises prudent cost and capital management, as well as enhancing efficiencies to support our business objectives and strategies. We will closely monitor changes in the market to ensure resilience during these challenging and uncertain times.

APPRECIATION

On behalf of the Group, I would like to welcome Ms. Melissa WU Mao Chin, who joined the Group in November 2024 as an independent non-executive director, and a member of both the Board Audit and Risk Management Committee and the Board Nomination Committee. I would also like to express my heartfelt appreciation to my fellow board members for their wise counsel and insights. In addition, I would like to thank our shareholders, our valued business partners, customers, and most of all, to our colleagues across the global for their dedication, professionalism and unwavering support throughout the year.

KWEK Leng Hai
Executive Chairman
 19 September 2025