



GuocoLand's strong first-half performance is attributed to high-quality income-generating assets in Singapore such as Guoco Midtown (above).
PHOTO: GUOCOLAND

GuocoLand H1 profit rises 12% to S\$66.2m on revenue growth

Contributions from property development and property investment segments jump by double digits

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REAL estate group GuocoLand reported net profit of S\$66.2 million for the first half ended Dec 31, 2023, up 12 per cent year on year from S\$59 million.

Earnings per share for H1 rose 15 per cent to S\$0.0513, from S\$0.0446 previously.

The stronger performance was mainly due to a 61 per cent increase in H1 FY2024 group revenue to S\$1.1 billion from S\$661.6 million in the same period a year earlier.

On Wednesday (Jan 31), GuocoLand said its top-line growth was driven mainly by contributions from both the property development and property investment segments, which jumped by double digits.

GuocoLand

| | H1 FY24 | H1 FY23 | Y-O-Y % CHANGE |
|------------|---------------|------------|----------------------|
| | (S\$ MILLION) | | |
| Revenue | 1,066 | 661.6 | 61 |
| Net profit | 66.2 | 59 | 12 |
| EPS (¢) | 5.13 | 4.46 | |

This was further boosted by S\$20.5 million in share of profit of associates and joint ventures, as opposed to a S\$7.7 million loss in H1 FY2023.

Group chief executive Cheng Hsing Yao attributed GuocoLand's strong performance for H1 FY2024 to the group's "high-quality income-generating assets" in Singapore, with Guoco Tower and Guoco Midtown as examples.

In the property development

segment, revenue grew 67 per cent to S\$918 million.

This was driven by higher progressive recognition of residential sales in Singapore, particularly for high-end residential developments including Meyer Mansion, Midtown Modern and Lentor Modern.

GuocoLand said these projects are almost fully sold, and are expected to progressively contribute to the group's revenue as construction progresses.

In China, property development revenue more than trebled to S\$117.9 million from S\$38 million in the prior year, mainly from sales of Guoco 18T in Chongqing.

Meanwhile, the property investment business' revenue grew 46 per cent on the year to S\$109.4 million for H1 FY2024 from S\$74.8

million a year earlier.

This was supported mainly by higher recurring rental income from the progressive commencement of leases at Guoco Midtown, said the group.

It also noted stable recurring income growth in China, where revenue from its property investment business in Shanghai grew 66 per cent.

"Both our twin engines of property development and property investment are firing strongly, but we are not standing still. We are constantly reviewing our portfolio, and will continue to invest prudently in promising areas, leveraging our capability in placemaking and rejuvenating neighbourhood," said Cheng.

Shares of GuocoLand ended Wednesday flat at S\$1.47.