

**MEDIA RELEASE****GuocoLand Reports Profit Attributable to Equity Holders of \$255.7 Million for FY2019**

**Singapore, 23 August 2019** – GuocoLand Limited (“GuocoLand”) and its subsidiaries (the “Group”) announced its financial results for the full year ended 30 June 2019 today (“FY2019”). In FY2019, the Group recorded revenue of \$927.0 million and profit attributable to equity holders of \$255.7 million, a decrease of 19% and 38% respectively, as compared to the restated revenue and restated profit attributable to equity holders of the previous year.

The lower revenue was mainly due to lower contributions from completed residential projects as the Group’s inventory of completed unsold units has been substantially reduced in the last financial year ended 30 June 2018 (“FY2018”). Revenue from the healthy sales of Martin Modern in Singapore and Emerald projects in Malaysia in FY2019 has only been partially recognised as the projects are still under construction. Revenue from the Group’s investment properties, particularly Guoco Tower in Singapore which continues to be fully occupied, remained stable. The lower share of profit of associates and joint ventures in FY2019 was mainly due to the recognition of substantial profits in FY2018 from the completion of Changfeng Residence, a joint venture residential project in Shanghai.

Mr Raymond Choong, GuocoLand Group President and Chief Executive Officer said, “Despite the uncertain economic environment and challenging market conditions, GuocoLand has delivered a resilient set of results. We have recorded healthy sales at our current residential projects in Singapore and Malaysia which will contribute to future earnings as construction progresses. We have maintained good occupancy rates at our investment properties in Singapore which has provided stable recurring income. The Group has demonstrated its development and execution capabilities through its recent projects such as Guoco Tower and Martin Modern, and we are confident that our upcoming pipeline of projects will be met with keen interest due to their prime locations and strong product attributes.”

As at 30 June 2019, the Group’s net debt decreased by 9% to approximately \$3.67 billion mainly due to repayments made in FY2019. As a result, the Group’s gearing has been reduced to 0.9 times as at 30 June 2019. As a result of profit recorded for the year, equity attributable to ordinary equity holders and net asset value per share increased by 2% to \$3.83 billion and \$3.45 respectively as at 30 June 2019 as compared to the respective restated figures. The increase was

partially offset by translation losses arising mainly from the weakening of the Chinese Renminbi against the Singapore dollar and the payment of \$77.7 million of dividends in November 2018.

The Board of Directors is pleased to recommend a first and final one-tier exempt ordinary dividend of 7 cents per share for FY2019, which is consistent with that of the previous two financial years.

### **Operations Highlights**

In Singapore, the Group has sold all the residential units of the completed Sims Urban Oasis and over 70% of units at Martin Modern currently. Wallich Residence continues to register sales at creditable average selling prices. In Malaysia, the Group's residential launches have also performed well. At Emerald Hills in the Greater Kuala Lumpur area, more than 70% of both the first phase of condominium units, as well as the garden terrace houses, have been sold currently. In addition, the Group successfully launched the first phase of residential units at Emerald 9, an integrated mixed-use development which has a direct pedestrian link to one of the stations on Malaysia's new Klang Valley MRT line. Owing to the development's convenient location and easy access to a wide array of facilities and amenities, over 50% of units in the first phase currently have been sold.

The Group's portfolio of investment properties continued to provide stable contributions with their healthy occupancy rates. As at 30 June 2019, the committed occupancies of the office space at Guoco Tower and 20 Collyer Quay in Singapore were both 100%, which is higher than the 89.8% occupancy rate for office buildings in the core business areas according to data by the Urban Redevelopment Authority. With the improved market sentiment for office space over FY2019, 20 Collyer Quay has enjoyed positive rental reversions for new and renewed leases. There were no major leases due for expiry at Guoco Tower in FY2019.

The Group is preparing two residential projects for launch in Singapore. They are Midtown Bay, the residential component of Guoco Midtown offering just over 200 exclusive units in the Beach Road district; and the Casa Meyfort freehold en bloc site located at Meyer Road close to Katong and the East Coast Park. In Malaysia, the subsequent phases of Emerald Hills and Emerald 9, which have been well-received by homebuyers, are also scheduled to be launched in the coming months. The construction of the Group's mixed-use developments – Guoco Changfeng City in Shanghai and Guoco Midtown in Singapore has progressed steadily and they are scheduled for completion in 2021 and 2022 respectively.

“Over the past year, we have made good construction progress on the mixed-use projects in the pipeline. Going beyond just well-designed physical spaces, GuocoLand is also committed to creating developments that rejuvenate the surrounding district through proactive management of the public spaces to create opportunities to engage the community. We are confident that our development expertise and placemaking efforts at our upcoming mixed-use projects will further cement our reputation as a developer of quality urban spaces and a leader in urban rejuvenation,” Mr Choong added.

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### **About GuocoLand Limited**

GuocoLand Limited ("GuocoLand") is a public company listed on the Singapore Exchange since 1978. The principal business activities of its subsidiaries are property development, property investment, hotel operations and property management.

GuocoLand and its subsidiaries ("the GuocoLand Group") have established property operations in their geographical markets of Singapore, China, Malaysia and Vietnam, comprising residential, hospitality, commercial and retail developments. In 2017, GuocoLand marked its expansion beyond Asia into the new markets of the United Kingdom and Australia through a strategic partnership with Eco World Development Group Berhad in Eco World International Berhad. As a premier property company, GuocoLand is focused on achieving scalability, sustainability and growth in its core markets through its property development, investment and management businesses.

The parent company of GuocoLand is Guoco Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Guoco Group Limited is a member of the Hong Leong group of companies.

As at 30 June 2019, the GuocoLand Group had total assets of S\$10.0 billion and total equity attributable to equity holders of S\$4.2 billion.

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