

MEDIA RELEASE**GuocoLand Reports 48% increase in Profit Attributable to Equity Holders of \$169.1 million for FY2021**

- *Recorded revenue of \$853.7 million and profit attributable to equity holders of \$169.1 million in FY2021*
- *Proposed ordinary dividend of 6 cents per share*
- *Continue to leverage on core capabilities to identify and seize growth opportunities*

SINGAPORE, 26 August 2021 – GuocoLand Limited (“GuocoLand”) and its subsidiaries (the “Group”) today reported revenue of \$853.7 million and profit attributable to equity holders of \$169.1 million for the full year ended 30 June 2021 (“FY2021”).

Revenue decreased 9% year-on-year to \$853.7 million from \$934.8 million a year ago. This was partly due to lower progressive recognition of sales year-on-year from the Singapore residential projects as sales and construction of Martin Modern reaches its tail end, while the other projects are still in the early stages of construction. This was coupled with lower revenue from the Group’s hotel segment and investment properties in Malaysia due to the Coronavirus Disease 2019 (“COVID-19”) pandemic. Investment properties in Singapore remained resilient and performed strongly.

The Group recorded other income of \$138.9 million for the year, a 13% decrease from the previous year which saw a one-time gain from the sale of Guoman Hotel in Shanghai. Other income comprised mainly a fair value gain on investment properties of \$71.5 million, largely from Guoco Tower and Guoco Midtown in Singapore, and a net fair value gain on derivative financial instruments of \$34.6 million. Other expenses fell 93% to \$9.5 million. Consequently, profit attributable to equity holders increased 48% year-on-year to \$169.1 million.

As at 30 June 2021, the Group’s financial position remained strong with total assets of S\$11.3 billion and gearing of approximately 1.0 time. Total loans and borrowings decreased 3% from a year ago largely due to repayments made during the year.

Equity attributable to ordinary equity holders as at 30 June 2021 increased to \$4.0 billion from \$3.9 billion a year ago. The increase was partially offset by dividend payment of \$66.6 million during the year.

The Board of Directors is pleased to recommend a first and final one-tier tax exempt ordinary dividend of 6 cents per share for FY2021, after considering various factors including the Group's financial performance, working capital requirements, future investment plans and the softer economic outlook.

Mr. Cheng Hsing Yao (郑馨尧), Chief Executive Officer of GuocoLand Group said, "GuocoLand has achieved creditable results and maintained a healthy balance sheet. This is testament to the Group's strengths in property development and asset management. We remain committed to delivering sustainable shareholder returns, and are poised to capture strategic opportunities."

Operations Highlights

In FY2021, the Group sold close to 1,500 residential and commercial units in Singapore, China and Malaysia, with a total value of approximately \$1.4 billion.

In Singapore, the Group's developments continued to register consistent sales. Midtown Modern saw a successful launch in March 2021 and has sold 67% of its 558 units as at 30 June 2021. Martin Modern, which obtained its Temporary Occupation Permit ("TOP") in May 2021, was 94% sold and Wallich Residence was 71% sold, while Midtown Bay and Meyer Mansion were 29% and 33% sold as at 30 June 2021, respectively.

Guoco Changfeng City, a mixed-use office and retail development in Shanghai, China, will commence partial operations for the office component in September 2021, with the rest of the project scheduled for completion in phases in 2022. The Group is also developing its inaugural project in Chongqing – Chongqing GuocoLand 18T, a large mixed-use residential and commercial development. A total of 450 luxury residential units were launched for sale between September 2020 and May 2021, of which 43% of the launched units have been sold as at 30 June 2021.

In the Greater Kuala Lumpur area in Malaysia, our projects continued to sell well. At Emerald Hills, a freehold residential development, 98% of the 592 condominium units at the South Tower and 180 of the 181 garden terraces have been sold as at 30 June 2021. At Emerald 9, an integrated mixed-use development, 83% of the 816 serviced apartment units have been sold. In Selangor, Garland Residence, part of the 1,000-acre master-planned township of Emerald Rawang, was fully sold as at 30 June 2021.

The Group's portfolio of investment properties, comprising Guoco Tower, its flagship integrated development, and 20 Collyer Quay, a prime office building in the heart of the central business district, continued to contribute to its recurrent income. As at 30 June 2021, the committed occupancies of the office space at Guoco Tower and 20 Collyer Quay in Singapore were 100% and 94% respectively. Guoco Tower enjoyed positive rental reversions for new and renewed leases in FY2021.

The COVID-19 pandemic continues to weigh on the Group's property development business in Singapore and Malaysia. The pandemic has resulted in foreign labour shortage, supply chain disruptions and higher construction costs. Safe management measures have lowered site productivity. In Malaysia, the extended government-mandated lockdowns have translated into disruption of construction activities and supply chains, and closure of sales galleries.

In China, while the COVID-19 situation is largely under control, government policies to cool the property market continues to pose some challenges.

Notwithstanding that, the Group's continuous commitment to quality, innovation and operational efficiency in the past has enabled it to be more resilient against the disruptions caused by the pandemic. Many of the Group's residential and commercial projects had already factored in the new way of working and living into the product design, such as the work-from-home trend. The Group's office buildings such as Guoco Tower and Guoco Midtown in Singapore, as well as Guoco Changfeng City in Shanghai, also feature advanced air quality management systems such as air filters with high Minimum Efficiency Reporting Value (MERV) rating and Ultraviolet Germicidal Irradiation (UVGI), that contribute to the well-being of occupants. Thus, they have proven to be very relevant still. The Group has over the past year partnered with several local start-ups involving artificial intelligence (AI), Internet of Things (IoT), drone technologies and smart devices to continue to employ technologies and digitalisation to improve productivity and service.

Outlook

GuocoLand has a strong pipeline of mixed-use, commercial and residential developments in key gateway cities across Asia. In Singapore, construction of Guoco Midtown, a 3.2-hectare mixed-use mega development in the Beach Road-Bugis area, is ongoing. Guoco Midtown includes 770,000 square feet ("sq ft") of premium Grade A offices, retail space, two condominiums – Midtown Bay and Midtown Modern – and a five-storey Network Hub building, which is a first-of-its-kind purpose-built business and social networking club. The first phase of Guoco Midtown is expected to achieve TOP in the second half of 2022.

In July 2021, GuocoLand was awarded the tender for a prime site at Lentor Central. The 99-year leasehold site will be developed as a mixed-use development with about 600 residential units and more than 96,000 sq ft of commercial, food and beverage and retail spaces that is integrated with the upcoming Lentor MRT station. The development is expected to redefine the Lentor neighbourhood and be ready for launch in the second half of 2022.

In China, construction for Guoco Changfeng City will be completed in 2022, while Chongqing GuocoLand 18T is scheduled for completion in phases between 2023 and 2025. The Group is also developing a residential project in the Chongqing Yubei District which is targeted to have over 1,600 units. Master planning is in progress.

In Malaysia, the subsequent phases of Emerald Hills and Emerald 9 will be launched according to prevailing market sentiments. The developments will be completed in phases between 2022 and 2026.

Mr. Cheng added: “The Group has steadfastly created a brand based on quality and innovative products. Besides our high-end residential developments, we are also known for our integrated mixed-use developments that uplift their respective neighbourhoods. Going forward, we will leverage our development and asset management capabilities to identify and seize more opportunities, and create value for shareholders.”

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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 and Malaysia, 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.

As at 30 June 2021, the GuocoLand Group has total assets of S\$11.3 billion and total equity attributable to equity holders of S\$4.0 billion.

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