

## GuocoLand delivers robust growth for 1H FY2024

- Revenue and profit attributable to equity holders grew 61% and 12% year-on-year respectively
- Singapore remains the largest contributor, comprising 80% of revenue
- Twin engines of Property Development and Property Investment have performed well
- Basic earnings per share (“EPS”) increased by 15% to 5.13 cents

(S\$ million)	1H FY24	1H FY23	Variance (%)
Revenue	1,066.4	661.6	61
Operating profit <sup>1</sup>	93.1	65.7	42
Profit attributable to equity holders	66.2	59.0	12
Basic earnings per share (Singapore cents)	5.13	4.46	15

**SINGAPORE, 31 January 2024** – GuocoLand Limited (“GuocoLand”) and its subsidiaries (the “Group”) achieved a strong revenue growth of 61% year-on-year (“y-o-y”) for the first half of financial year ending 30 June 2024 (“1H FY24”), despite the uncertain market environment.

During the period, the Group recorded strong double-digit revenue growth for both its Property Development and Property Investment segments. It also saw a positive contribution of S\$20.5 million from associates and joint ventures, compared to a loss for the last corresponding period in 1H FY23.

In line with the higher revenue and positive contributions from associates and joint ventures, the Group’s 1H FY24 operating profit<sup>1</sup> increased 42% y-o-y to S\$93.1 million. Profit attributable to equity holders also rose 12% y-o-y to S\$66.2 million for 1H FY24, backed by strong performance in Singapore. Correspondingly, basic EPS increased 15% y-o-y to 5.13 Singapore cents.

GuocoLand’s portfolio of high-quality assets in Singapore remained the mainstay of the Group, turning in a y-o-y net profit growth of 48% to S\$115.7 million for the segment in 1H FY24.

Mr Cheng Hsing Yao (郑馨尧), Group Chief Executive Officer of GuocoLand, said, “We turned in a strong performance for the first half of FY2024, despite the ongoing macroeconomic uncertainties. Our results were underpinned by high-quality income generating assets in Singapore, such as the landmark Guoco Tower and Guoco Midtown developments.”

<sup>1</sup> Refers to profit before tax excluding any fair value gains/losses and foreign exchange gains/losses

“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 neighbourhoods.”

## HEALTHY FINANCIAL POSITION

As at 31 December 2023, the Group’s financial position remained strong with total assets and equity attributable to ordinary equity holders of S\$12.45 billion and S\$4.25 billion, respectively. The Group’s total loans and borrowings increased by 10% to S\$5.63 billion, mainly due to the financing for **Lentor Mansion** in Singapore. Consequently, the Group’s debt-to-assets<sup>2</sup> ratio was 0.45 times as at 31 December 2023, compared to 0.43 times as at 30 June 2023.

With about 75% of GuocoLand’s assets based in Singapore, borrowings are backed by a resilient portfolio of high-quality investment properties with good operating performance and stable cash flows, as well as development projects with strong sales progress. As the development projects are completed, existing property development loans will be progressively repaid.

## KEY PERFORMANCE HIGHLIGHTS

### Property Development

For 1H FY24, the Group’s Property Development segment achieved y-o-y revenue growth of 67% to S\$918 million, driven by higher progressive recognition of residential sales in Singapore.

GuocoLand continues to see strong demand for its residential developments in Singapore. In particular, GuocoLand’s high-end residential developments such as **Meyer Mansion**, **Midtown Modern** and **Lentor Modern**, are almost fully sold. As construction progresses, these projects will progressively contribute to the Group’s revenue.

Launched Developments	Number of Units	Sales as at 31/12/23	Expected Completion
Meyer Mansion	200	99%	Q1 2024
Midtown Bay*	219	58%	Q2 2024
Midtown Modern*	558	96%	Q4 2024
Lentor Modern	605	95%	Q2 2026
Lentor Hills Residences*	598	73%	Q4 2026

\*Jointly developed with partners.

<sup>2</sup> Refers to total loans and borrowings divided by total assets

Property Development revenue from China grew approximately three-fold to S\$117.9 million in 1H FY24. This was mainly due to contribution from the sale of units at **Guoco 18T**, a luxury residential development in Chongqing. To navigate China’s uncertain property market, the Group is actively driving sales and monetising assets to reduce gearing.

### **Property Investment**

During 1H FY24, GuocoLand’s best-in-class investment property portfolio continued to receive strong leasing demand. Revenue from the Property Investment segment grew 46% y-o-y to S\$109.4 million for 1H FY24, boosting the Group’s recurring income. This was mainly due to the progressive commencement of leases at **Guoco Midtown** as well as the positive rental reversions at **Guoco Tower**.

In Singapore, the Group’s commercial assets continued to achieve high occupancy rates, healthy weighted average lease expiry (“WALE”), and positive rental reversions. Rental rates were also strong and mainly ranged between \$11 and \$14 per square foot for the premium Grade A offices at Guoco Tower and Guoco Midtown.

As at 31 December 2023, Guoco Midtown achieved 92% pre-commitment take-up for its 709,000 square feet (“sq ft”) of net lettable area (“NLA”) across the premium Grade A office tower and recently completed Network Hub. Office tenants at Guoco Midtown include major multinational companies such as chemical company **BASF** and **Commerzbank AG** from Germany, Chinese Internet technology company **NetEase Interactive Entertainment**, home-grown global shipping company **Pacific International Lines**, Japan’s **Suntory Beverage & Food**, and Liechtenstein’s **VP Bank**, a leading bank for private clients and intermediaries.

The over 50,000<sup>3</sup> sq ft of retail space at Guoco Midtown, including Midtown House (former Beach Road Police Station), and Guoco Midtown II are fully pre-committed<sup>4</sup>. The development also boasts notable retail tenants, including **Porsche Studio Singapore**, **Flutes Restaurant** and **Louisa Coffee**, among others. The retail units, of which many are new-to-market brands and concepts, will open progressively in the coming months<sup>5</sup>. When fully operational, Guoco Midtown’s contribution to the Group’s recurring income is expected to increase.

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<sup>3</sup> Includes the retail areas at Guoco Midtown II (ground level of Midtown Modern)

<sup>4</sup> Includes leases under offer

<sup>5</sup> Media release on Guoco Midtown retail tenants can be found [here](#)

Over in Tanjong Pagar, the Group's flagship integrated development **Guoco Tower** maintained an occupancy rate (including pre-committed leases) of 98% for its Grade A office and retail spaces, and continued to achieve positive rental reversions.

**20 Collyer Quay**, the Group's other commercial development in Singapore, also maintained a healthy occupancy rate (including pre-committed leases) of 98%.

In China, the South Tower of **Guoco Changfeng City** in Shanghai maintained a committed occupancy rate of 95% for its Grade A office spaces as at 31 December 2023.

## **REJUVENATE NEIGHBOURHOODS THROUGH HIGH-QUALITY DEVELOPMENTS AND PLACEMAKING**

GuocoLand is a proven placemaker in Singapore known for landmark developments that transform and uplift their neighbourhoods, such as Guoco Tower in Tanjong Pagar and Guoco Midtown in the Beach Road-Bugis district. Through its high-quality developments and placemaking initiatives, GuocoLand aims to also transform the Lentor Hills neighbourhood into a vibrant environment for residents and businesses alike. Lentor Hills is a rare private condominium estate that is connected to MRT and set amidst nature, based on the government's plan to introduce "new homes in familiar places". Its unique positioning has consistently drawn buyers from all over Singapore.

In addition to its 605 residential units, which are almost fully sold, **Lentor Modern** will feature a retail mall with over 86,500 sq ft of NLA, which will include a supermarket and a childcare centre. The commercial component of the mixed development, which is directly connected to the Lentor MRT station on the Thomson-East Coast Line, is expected to be accretive to the Group's recurring income upon completion in 2026. The mall will be the commercial and community heart of the Lentor Hills estate.

GuocoLand's upcoming project in the Lentor Hills estate, **Lentor Mansion**, is a high-end residential development with 533 units. A joint venture development with Hong Leong Holdings, Lentor Mansion is expected to launch in the first quarter of 2024.

During 1H FY24, a consortium comprising GuocoLand, Hong Leong Holdings and CSC Land Group was awarded a 99-year leasehold, 158,264 sq ft land parcel at Lentor Central. The residential development will comprise around 475 units and will be launched in due course.

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**About GuocoLand Limited**

GuocoLand Limited (“GuocoLand”) and its subsidiaries (“the Group”) is a leading real estate group that is focused on its twin engines of growth in Property Investment and Property Development. It owns, invests in and manages a portfolio of quality commercial and mixed-use assets providing stabilised, recurring rental income with potential for capital appreciation. The Group has a strong track record in creating distinctive integrated mixed-use developments and premium residential properties that uplift and transform their local neighbourhoods.

The Group’s investment properties – the total value of which stood at S\$6.24 billion as at 31 December 2023 – are located across its key markets of Singapore, China and Malaysia, such as Guoco Tower and Guoco Midtown in Singapore, Guoco Changfeng City in Shanghai, and Damansara City in Kuala Lumpur. Iconic residential projects of the Group include Wallich Residence, Martin Modern, Midtown Modern and Lentor Modern.

The Group’s end-to-end capabilities span across the real estate value chain, from planning and design, property investment, property development, and property management to asset management.

GuocoLand is listed on the Mainboard of the Singapore Exchange. The parent company of GuocoLand is Guoco Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. The ultimate holding company of GuocoLand is GuoLine Capital Assets Limited. Both Guoco Group Limited and GuoLine Capital Assets Limited are members of the Hong Leong group of companies.

As of 31 December 2023, the Group has total assets of S\$12.45 billion and total equity attributable to ordinary equity holders of S\$4.25 billion.