# GuocoLand reports FY2026 revenue of S$1.43 billion and proportionate revenue from Singapore joint ventures of S$391 million

- *Strong sales across new residential projects launched during FY2026*
- *Robust performance of investment property portfolio boosted recurring revenue to S$292.5 million for FY2026*
- *Proposed final dividend of 8 Singapore cents per share for FY2026, an increase from 7 Singapore cents per share for FY2025*

| (S$ million) | FY2026 | FY2025 | Variance (%) |
|---|---|---|---|
| Revenue | 1,434.0 | 1,916.4 | (25) |
| Underlying operating profit# | 367.2 | 376.5 | (2) |
| Operating profit | 125.0 | 298.8 | (58) |
| Profit before tax | 111.2 | 172.6 | (36) |
| Profit attributable to equity holders | 95.2 | 107.1 | (11) |
| Basic earnings per share (cents) | 7.36 | 8.43 | (13) |

*#Underlying operating profit refers to operating profit after including share of results of associates and joint ventures, and excluding allowance for foreseeable losses on development properties.*

**Singapore, 28 August 2026** – GuocoLand Limited ("**GuocoLand**") (国浩房地产) and its subsidiaries (the "Group") recorded revenue of S$1.43 billion for the financial year ended 30 June 2026 ("FY2026"), representing a 25% year-on-year ("y-o-y") decrease from FY2025.

Despite strong sales from new projects launched in FY2026, most of the revenue from the Group's residential developments, including joint venture projects, had yet to be recognised as these projects were still in the early stages of construction.

Revenue from Property Development was S$1.07 billion for FY2026, compared with S$1.57 billion for FY2025, reflecting the timing of progressive revenue recognition from the Group's residential developments in Singapore. In addition, revenue from joint venture residential projects in Singapore, such as **Springleaf Residence** and **Faber Residence**, was not included in the Group's Property Development revenue as these projects were equity accounted.

For FY2026, GuocoLand's proportionate revenue from the equity accounted projects in Singapore was about S$391.0 million as compared to S$211.0 million for FY2025. Share of profit of associates and joint ventures for FY2026 was S$32.4 million, a turnaround from a share of loss in the previous year, mainly due to contributions from **Springleaf Residence** and **Lentor Hills Residences** as the construction of these projects progressed further.

Property Investment revenue grew 4% to S$292.5 million during the year, bolstering the Group's stable recurring income base. The stronger performance was underpinned by the Group's high-quality investment properties in Singapore – **Guoco Tower**, **Guoco Midtown** and **20 Collyer Quay** – which accounted for 87% of the segment's revenue. In 2H FY2026, the Group also recorded fair value gains of S$82.2 million, an increase of 40% y-o-y, reflecting the continued improvement in the performance of GuocoLand's investment portfolio. **Lentor Modern mall**, which officially opened in January 2026, will add to the Group's recurring income stream as leases commence progressively.

During the year, GuocoLand recorded operating profit of S$125.0 million, compared with S$298.8 million for FY2025. The decrease was mainly attributable to a prudent allowance for foreseeable losses of S$207.2 million recognised for the Group's China development properties in Chongqing. The allowance was made following the Group's review of the estimated net realisable value of its Chongqing projects, taking into account its assessment of market conditions. Excluding the allowance, GuocoLand's FY2026 underlying operating profit was S$367.2 million compared with S$376.5 million for FY2025, demonstrating the Group's strong fundamentals and the resilience of its underlying operating performance in Singapore.

Profit attributable to equity holders was S$95.2 million for FY2026, a decrease of 11% y-o-y from FY2025. This was mainly due to the allowance for projected losses recognised for the Group's China development properties, partially offset by higher fair value gains from investment properties, higher share of profits from associates and joint ventures, as well as gains from the disposal of the **Thistle Johor Bahru** hotel in Malaysia.

Mr Cheng Hsing Yao, Group Chief Executive Officer of GuocoLand (郑馨尧，集团总裁，国浩房地产), said, "Our twin engines continued to perform well. Our investment properties in Singapore maintained almost full occupancies and saw positive rental reversions while our residential projects sold very well at their launches. These substantially sold residential developments will contribute to the Group's earnings in the coming years as construction progresses. The newly opened Lentor Modern mall will contribute more to our recurring rental revenue in the coming years."

“We have taken a prudent reassessment of our China residential portfolio to reflect our views of the market conditions in China. With most of the financial risk in China addressed, we are well positioned to pursue future growth opportunities across all markets that can create long-term value for our shareholders,” added Mr Cheng.

As at 30 June 2026, the Group’s financial position remained strong. Total assets stood at S$11.38 billion, of which the assets in Singapore made up 79%. Equity attributable to ordinary equity holders remained stable at S$4.41 billion as at 30 June 2026.

Total loans and borrowings decreased to S$4.45 billion as at end-June 2026 from S$5.48 billion as at end-June 2025, as development project loans in Singapore were repaid during the year. Development loans will be progressively repaid as substantially sold projects are completed and sales proceeds are collected, while investment property debt is supported by stable recurring rental cash flows. The Group’s debt-to-assets[1] ratio improved to 0.39 times as at 30 June 2026, from 0.44 times as at 30 June 2025.

## RETURNING VALUE TO SHAREHOLDERS

The Group has consistently decided on its dividend based on a sustainable growth principle. As such, the Board has proposed a first and final dividend of 8 Singapore cents per share for FY2026, an increase from 7 Singapore cents per share for FY2025. The higher proposed dividend reflects the Group’s underlying operating performance, supported by a healthy balance sheet and recurring cash flows. Subject to shareholders’ approval at the upcoming annual general meeting, the dividend will be paid on 18 November 2026.

## KEY PERFORMANCE HIGHLIGHTS

### Property Development

In FY2026, GuocoLand continued to achieve strong sales across its residential developments in Singapore. The Group launched **River Modern** in March 2026, and four other residential projects with joint venture partners – **Springleaf Residence** (launched in August 2025), **Faber Residence** and **Penrith** (both launched in October 2025), and **Tengah Garden Residences** (launched in April 2026). All five new projects recorded strong take-up rates during their

[1] Refers to total loans and borrowings divided by total assets.

respective launch weekends, and were all more than 90% sold as at 30 June 2026, reflecting the strong demand for GuocoLand's residential projects in Singapore.

As these substantially sold developments progress through construction, they will increasingly contribute to the Group's financial performance through progressive revenue recognition.

| Name of development | Number of units | Sales as at 30 June 2026 | Launch Date | Expected completion[2] |
|---|---|---|---|---|
| Lentor Modern | 605 | 100% | Sep 2022 | Completed in 3Q 2025 |
| Lentor Hills Residences* | 598 | 100% | Jul 2023 | 2H 2026 |
| Lentor Mansion* | 533 | 100% | Mar 2024 | Completed in 3Q 2026 |
| Lentor Central Residences* | 477 | 100% | Mar 2025 | 2H 2027 |
| Springleaf Residence* | 941 | 97% | Aug 2025 | 2H 2029 |
| Faber Residence* | 399 | 95% | Oct 2025 | 1H 2029 |
| Penrith* | 462 | 98% | Oct 2025 | 1H 2029 |
| River Modern | 455 | 93% | Mar 2026 | 1H 2030 |
| Tengah Garden Residences* | 863 | 99% | Apr 2026 | 1H 2029 |

**Jointly developed with partners.*

In FY2026, the Group acquired its fifth residential site in the Lentor Hills estate. The **Lentor Central site** will be jointly developed by GuocoLand, Intrepid Investments Pte. Ltd. ("Intrepid Investments") and TID Residential Pte. Ltd. Expected to be launched in 1H 2027, the upcoming project is located adjacent to Lentor Modern mall and Lentor MRT station, and will feature approximately 553 units across three towers, with most units enjoying unblocked views of the surrounding landed housing, Lower Seletar Reservoir or Lower Peirce Reservoir.

In August 2026, GuocoLand and Intrepid Investments were jointly awarded the **Berlayar Drive site**, located in the Greater Southern Waterfront. The waterfront site faces Keppel Bay on one side, and the heavily forested Bukit Chermin on the other side. It has the potential to yield up to 416 private homes and is just about 330 metres from Telok Blangah MRT station on the Circle Line.

[2] Based on calendar year.

In China, the Group continued to execute its strategy to monetise its residential portfolio in Chongqing. About RMB500 million in sales value was achieved as sales of residential units at both **Guoco 18T** and **Guoco Central Park** continued amid prolonged weakness in China's residential property market.

**Property Investment**

In FY2026, GuocoLand grew its recurring rental revenue from investment properties, supported by high occupancies and positive rental reversions across its Singapore assets. The diversified tenancy strategy and the efficient, adaptable design of GuocoLand's buildings enable the Group to respond to evolving tenant requirements. The Group is able to tap robust demand from companies in the technology, AI and fintech sectors, while continuing to benefit from the flight-to-quality trend and limited new supply of core CBD Grade A office space.

As at 30 June 2026, the office and retail components at **Guoco Tower** and **Guoco Midtown** remained 100% committed. Guoco Tower's office tenants include major corporations like Airwallex, HL Bank and ING, while Guoco Midtown's tenants include international brands such as Ant International, Porsche Asia Pacific, Publicis Groupe and Suntory. **20 Collyer Quay** also maintained a high commitment rate of 97% as at 30 June 2026.

**Lentor Modern mall**, which commenced operations in January 2026, achieved a commitment rate of 95% as at 30 June 2026, further expanding the Group's recurring income base. Integrated with Lentor MRT station on the Thomson-East Coast Line, the mall will be the commercial and social hub of Lentor Hills estate and the surrounding housing estates. Its seamless connectivity and diverse mix of retail, dining and lifestyle offerings will serve the growing community and enhance amenities for residents across the northern region of Singapore.

In China, GuocoLand's investment property in Shanghai's Putuo District continued to add to the Group's recurring income. Following continued leasing efforts, the commitment rate at **Guoco Changfeng City** (South Tower and North Tower) has increased to 77% as at 30 June 2026 from 61% a year ago. The development continues to attract a diverse tenant base comprising multinational corporations and renowned domestic enterprises such as GE Aerospace, Kobayashi Pharmaceutical, Mitsui Chemicals, GigaDevice Semiconductor and Huizheng Finance.

In Malaysia, the Group strengthened the performance of its investment property portfolio during FY2026. **DC Mall** in Kuala Lumpur saw its commitment rate increase to 94% as at 30 June 2026, as the mall is being repositioned into a healthcare and wellness-focused destination. Tower REIT also continued to record healthy leasing activity across its portfolio, including **Menara Guoco**, adding to the Group's recurring rental revenue for FY2026.

**POSITIONING THE BUSINESS FOR FUTURE GROWTH**

During FY2026, GuocoLand undertook a series of strategic initiatives to position the Group for future growth. In February 2026, GuocoLand announced the privatisation of GuocoLand (Malaysia) Berhad ("GuocoLand Malaysia") by way of a selective capital reduction and repayment exercise. The privatisation was completed and GuocoLand Malaysia was delisted in August 2026. The privatisation of GuocoLand Malaysia will provide the Group with greater flexibility to streamline resources and reposition its Malaysia business for future growth.

Malaysia's 6.0% GDP growth[3] in 2Q2026 reflects the country's emergence as a key beneficiary of technology, AI and industrial investment flows. As these capital flows successfully translate into widespread, high-value local wage growth, this investment cycle should gradually deepen Malaysia's upper-middle-income household base, supporting sustainable demand for well-located, high-quality residential and commercial real estate.

In China, the Group continues to adopt a prudent and disciplined approach as it actively monetises its residential portfolio in Chongqing. While the near-term outlook for China's residential property market remains challenging, GuocoLand maintains its constructive views on the country's long-term fundamentals and will continue to evaluate opportunities in selected sectors as conditions evolve.

Mr Cheng added, "In the immediate term, our main focus for investment and growth remain to be in our twin engines in Singapore. Meanwhile, we have also made preparations for us to take advantage of opportunities that might emerge from our Malaysia and China businesses, as they arise in due course. Our unique twin engine model, full value chain capabilities and a strong balance sheet, position us well to capture future opportunities across our key markets and deliver sustainable long-term growth."

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[3] https://www.bnm.gov.my/-/gdp2q26pr

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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 Development and Property Investment. It develops, invests in, and manages a portfolio of quality commercial and mixed-use assets providing stable, recurring rental revenue with potential for capital appreciation. The Group has a strong track record in creating distinctive integrated mixed 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$6.86 billion as at 30 June 2026 – 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. The Group's iconic residential projects include Leedon Residence, Wallich Residence, Martin Modern, Midtown Modern, Lentor Modern, Springleaf Residence, Faber Residence and River Modern.

The Group's full value chain 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. Both GuocoLand and Guoco Group Limited are members of Hong Leong Group in Malaysia.