

FOR IMMEDIATE RELEASE

## GuocoLand achieves 13% year-on-year increase in profit attributable to equity holders for 1H FY25

- Continued strong performance of GuocoLand's twin engines of Property Development and Property Investment
- Singapore operations contributed over 80% of Group revenue
- Profit attributable to equity holders increased 13% year-on-year due to progress of construction and higher contributions from investment properties

(S\$ million)	1H FY25	1H FY24	Variance (%)
Revenue	1,010.1	1,066.4	(5)
Operating profit	214.5	159.3	35
Profit attributable to equity holders	74.6	66.2	13
Basic earnings per share (cents)	5.88	5.13	15

**SINGAPORE, 10 February 2025** – GuocoLand Limited (“GuocoLand”) and its subsidiaries (“the Group”) delivered a resilient performance for the first half of the financial year ending 30 June 2025 (“1H FY25”) amidst global and regional macroeconomic uncertainties. GuocoLand's twin-engine growth strategy underpinned the Group's performance, with both Property Development and Property Investment driving 1H FY25 results.

Profit attributable to equity holders grew 13% year-on-year (“y-o-y”) to S\$74.6 million for 1H FY25 from S\$66.2 million for the previous period, due to construction progress of the substantially sold development properties in Singapore and higher contributions from investment properties.

During the period, GuocoLand reported revenue of S\$1.01 billion, 5% lower from 1H FY24 partly due to the timing of progressive revenue recognition from the Property Development business in Singapore, as well as lower sales from China. Nonetheless, GuocoLand's gross profit grew 16% y-o-y to S\$247.9 million for 1H FY25, while operating profit grew 35% y-o-y to S\$214.5 million for 1H FY25.

Singapore continues to be a linchpin for GuocoLand, contributing over 80% of revenue for the period. As of 31 December 2024, assets in Singapore accounted for close to 75% of total assets, providing a strong foundation for the Group's performance.

Mr Cheng Hsing Yao, Group CEO of GuocoLand (郑馨尧, 集团总裁, 国浩房地产), said, “Over the years we have built up two strong business engines – Property Investment and Property Development – and both are performing well. Our development properties in Singapore continue to see steady sales, driven by sustained demand for well-located and high-quality projects. Meanwhile, rental revenue from our Grade A investment properties provides a stable and recurring income stream for the Group. Through our integrated full-value chain capabilities, we can respond quickly to market changes when they arise.”

## MAINTAINING A STRONG FINANCIAL POSITION

As at 31 December 2024, the Group's financial position remained healthy, with total assets and equity attributable to ordinary equity holders of the Company at S\$11.97 billion and S\$4.35 billion respectively.

The Group's total loans and borrowings decreased to S\$4.93 billion as at 31 December 2024 from S\$5.27 billion as at 30 June 2024. This was mainly due to progressive repayment of debt from sales proceeds received as the substantially sold development projects in Singapore are progressively completed. Additionally, the Group's investment debt is backed by the stable, recurring cash flows of the portfolio of high-quality and high-performing investment properties. As at 31 December 2024, the Group's debt-to-assets<sup>1</sup> ratio remained unchanged at 0.4 times.

In January 2025, the Group secured two green club facilities, including a S\$1.135 billion green facility for the refinancing of Guoco Midtown in Singapore. To date, GuocoLand has secured close to S\$5 billion of green financing.

## KEY PERFORMANCE HIGHLIGHTS

### Property Development

The Group's Property Development business continued to be a stable contributor in 1H FY25, as performance was supported by progressive recognition of the substantially sold residential projects in Singapore.

GuocoLand continues to see steady demand for its residential developments in Singapore. As at 31 December 2024, **Midtown Modern** was fully sold, while three of GuocoLand's developments at the Lentor Hills estate – **Lentor Modern**, **Lentor Hills Residences**, and **Lentor Mansion** were substantially sold.

Name of development	Number of units	Sales as at 31 Dec 2024	Targeted completion
Midtown Bay*	219	63%	Completed in 2Q 2024
Midtown Modern*	558	100%	Completed in Jan 2025
Lentor Modern#	605	99%	1H 2026
Lentor Hills Residences*	598	99%	End-2026
Lentor Mansion*	533	91%	1H 2028

\*Jointly developed with partners

#As at 27 January 2025, Lentor Modern has been fully sold

GuocoLand's upcoming project in the Lentor Hills estate, **Lentor Central Residences**, is targeted to be launched in the first quarter of 2025. Jointly developed with Hong Leong Holdings Limited ("Hong Leong Holdings") and CSC Land Group (Singapore) Pte. Ltd. ("CSC Land Group"), Lentor Central Residences will comprise 477 units across two high-rise blocks.

GuocoLand's other upcoming project is the 941-unit residential development at the 32,023.7 sqm **Upper Thomson Road (Parcel B) site**. To be jointly developed with Hong Leong Holdings, the project will be the first private residential project in Singapore to be developed using a biodiversity-sensitive design strategy. Future residents can enjoy greater access to nature and a more

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<sup>1</sup> Refers to total loans and borrowings divided by total assets.

sustainable lifestyle. When completed, the Upper Thomson development will be GuocoLand's second development to attain the Building and Construction Authority's Green Mark Platinum (Super Low Energy) award with Maintainability Badge. The project is targeted to be launched in the second half of 2025.

In China, sale of residential units at **Guoco 18T** in Chongqing progressed in 1H FY25 albeit at a slower pace. China's market continues to be a challenging one due to the ongoing economic challenges there. GuocoLand will continue to monetise its inventories.

### **Property Investment**

In 1H FY25, GuocoLand's Property Investment revenue grew 19% y-o-y to S\$130.6 million, driven mainly by higher recurring rental revenue from the Group's investment properties **Guoco Tower** and **Guoco Midtown**.

GuocoLand's commercial assets in Singapore maintained high occupancy rates, healthy weighted average lease expiry and positive rental reversions.

As at 31 December 2024, the Grade A office spaces at both Guoco Tower and Guoco Midtown achieved 100% occupancy<sup>2</sup>, while **20 Collyer Quay** maintained a high occupancy rate of 96%.

GuocoLand's retail assets have also performed well. The retail spaces at Guoco Tower and Guoco Midtown continued to be fully occupied in 1H FY25. The fully pre-committed retail spaces at **Guoco Midtown II** will augment the Group's recurring rental income stream as leases progressively commence. The **Lentor Modern** retail mall, scheduled to open in 2026, was more than 50% leased as at 31 December 2024. The Lentor Hills estate is a newly established residential estate with seven new condominiums, providing strong immediate catchment for retailers. When completed, the Lentor Modern retail mall will serve the new residents of Lentor Hills estate, as well as nearby catchments along the Thomson-East Coast Line.

In China, occupancy rate at the South Tower of Guoco Changfeng City in Shanghai was close to 95% as at 31 December 2024, while leasing activity at the North Tower is in progress.

### **SUSTAINED PRESENCE IN SINGAPORE**

In 1H FY25, GuocoLand sustained its Property Development business through strategic investments into land sites with strong attributes and catchment in Singapore. In August 2024, a consortium comprising Hong Leong Holdings, Hong Realty (Private) Limited and GuocoLand secured a 9,522.3 sqm land parcel at **Margaret Drive** to develop a private residential development with around 460 units.

In November 2024, a consortium comprising GuocoLand, TID Pte. Ltd. and Hong Leong Holdings successfully acquired a 25,795.4 sqm land parcel at **Faber Walk** to develop a private residential development of about 400 units. The plot is adjacent to the Faber Heights landed housing estate and is close to established schools and key business hubs such as Jurong Lake District, International Business Park and Jurong Innovation District.

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<sup>2</sup> Includes leases under offer.

Subsequently, in January 2025, a consortium comprising Hong Leong Holdings, GuocoLand and CSC Land Group was awarded a 25,458.4 sqm land parcel at **Tengah Garden Avenue**. The site is zoned 'Residential with Commercial at 1st storey' and can potentially yield about 860 residential units.

Mr Cheng added, "On the foundation of GuocoLand's twin engines of growth, we will continue to seek growth opportunities in our three core markets of Singapore, Malaysia and China."

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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 develops, invests in and manages a portfolio of quality commercial and mixed-use assets providing stable, 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\$6.58 billion as at 31 December 2024 – 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, Meyer Mansion, Midtown Modern, Midtown Bay, Lentor Modern and Lentor Mansion.

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. Both GuocoLand and Guoco Group Limited are members of Hong Leong Group in Malaysia.