

MEDIA RELEASE**GuocoLand Reports Higher Profit Attributable of \$381.3 Million for FY2018**

- *Revenue and profit attributable to equity holders up 4% and 7% respectively*
- *Proposed ordinary dividend of 7 cents per share for FY2018*
- *Selective acquisitions of well-located prime land sites for diversified project pipeline*

Singapore, 26 August 2018 – GuocoLand Limited (“GuocoLand”) and its subsidiaries (the “Group”) announced its financial results for the full year ended 30 June 2018 today (“FY2018”). In FY2018, revenue increased by 4% year-on-year to \$1.16 billion. The higher revenue was substantially from the Group’s property development business and supplemented by higher contributions from the Group’s property investment business. Guoco Tower, the office component at Tanjong Pagar Centre which was completed in October 2016, made its maiden full year contribution in FY2018.

Profit attributable to equity holders rose 7% to \$381.3 million in FY2018. The better performance included a higher share of profit of associates and joint ventures of \$203.6 million, which was largely due to contributions from Changfeng Residence, the joint venture residential project in Shanghai that was completed in FY2018.

As a result of profit recorded for the year, equity attributable to ordinary equity holders grew 8% to \$3.83 billion and net asset value per share rose 8% to \$3.45 as at 30 June 2018. While the Group’s total debt increased by 13% to \$4.92 billion largely due to the partial financing of new land acquisitions, the Group’s net gearing remained at approximately one time as at 30 June 2018.

The Board of Directors has recommended a first and final one-tier exempt ordinary dividend of 7 cents per share for FY2018, which is the same as the previous year.

Mr Raymond Choong, GuocoLand Group President and Chief Executive Officer said, “GuocoLand has achieved a positive set of results for FY2018, supported by the good sales of our residential developments and healthy occupancy rates at our investment properties. We have been active but disciplined in our investment bids and the selective acquisitions of well-located land sites will provide a pipeline of mixed-use, commercial and residential developments. GuocoLand has a good track record as a developer of quality properties which meet the needs of buyers, occupiers and tenants. Our pipeline projects will allow us to showcase our development expertise and create exciting new products that will contribute to future earnings.”

Operations Highlights

In FY2018, the Group continued to achieve healthy sales for its residential developments. In Singapore, Leedon Residence has been completely sold. Martin Modern was launched at the start of FY2018 and the project has achieved a good take up rate of approximately 60% currently for the 450 units. As it is still undergoing construction, the revenue contribution from Martin Modern's sales will be recognised progressively. Since its completion in August 2017, marketing efforts for Wallich Residence have been ramped up and the sales momentum has picked up gradually. Of the 1,024 residential units available at Sims Urban Oasis which received its Temporary Occupation Permit in October 2017, approximately 1% of total units are left for sale currently. In China, the 664-unit Changfeng Residence in Shanghai, has been substantially sold and its contributions recognised in FY2018. In Malaysia, the Group launched the first phase of Emerald Hills, an award-winning residential project offering a serene living environment with lakefront condominiums and garden terrace houses in the Greater Kuala Lumpur area. Emerald Hills will contribute to future earnings as construction progresses.

The Group's portfolio of investment properties continued to enjoy healthy occupancy rates. In Singapore, the two office properties Guoco Tower and 20 Collyer Quay were approximately 99% and 93% occupied respectively as at 30 June 2018, compared to the 85.7% occupancy rate for office buildings in the core business areas according to data by the Urban Redevelopment Authority. As at 30 June 2018, Tanjong Pagar Centre's retail space was approximately 98% occupied. At Damansara City, the Group's mixed-use development in Kuala Lumpur Malaysia, the office and retail spaces were approximately 98% and 80% occupied respectively as at 30 June 2018.

On the investment front, the Group has been active but selective and disciplined in its investment bids. In FY2018, the Group and its joint venture partners acquired a prime commercial site at Beach Road Downtown Core for a mixed-use development and the Pacific Mansion site at River Valley for a freehold residential development. As announced on 10 July 2018, the Group successfully tendered for the en bloc acquisition of Casa Meyfort, a freehold residential site close to East Coast Park in the Meyer Road neighbourhood. These three well-located land sites are capable of yielding a potential total gross floor area of approximately 1.7 million square feet of office, retail and residential space.

Combined with the existing project pipeline of mixed-use, commercial and residential developments across Singapore, China (Shanghai and Chongqing) and Malaysia, the Group has a healthy pipeline of development projects with a combined gross floor area of approximately 15 million square feet and a total potential gross development value of over \$11 billion.

The Group continues to be on the lookout for suitable investment opportunities but remains selective and disciplined in its capital deployment, while prudently managing its capital structure.

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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 2018, the GuocoLand Group had total assets of S\$10.5 billion and total equity attributable to equity holders of S\$4.2 billion.

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