

FOR IMMEDIATE RELEASE

## GuocoLand grows profit attributable to equity holders by 14% year-on-year to S\$85.4 million for 1H FY2026

- *Healthy demand across three new residential projects, achieving strong sales at launch*
- *Property Investment rental revenue grew 5% year-on-year to S\$143.2 million*
- *Continued focus on twin engines of Property Development and Property Investment to deliver balanced earnings for the Group*

(S\$ million)	1H FY26	1H FY25	Variance (%)
Revenue	791.9	1,016.1	(22)
Operating profit	182.2	217.4	(16)
Profit before tax	119.0	117.6	1
Profit attributable to equity holders	85.4	74.6	14
Basic earnings per share (cents)	7.08	5.88	20

**SINGAPORE, 29 January 2026** – GuocoLand Limited (“**GuocoLand**”) (国浩房地产) and its subsidiaries (the “Group”) reported profit attributable to equity holders of S\$85.4 million for the first half ended 31 December 2025 (“1H FY26”), an increase of 14% from the previous corresponding period. The growth was attributable to its share of profits from associates and joint ventures, increased income from its Property Investment business, gains from the disposal of Thistle Johor Bahru hotel in Malaysia and lower finance costs.

Revenue for 1H FY26 was S\$791.9 million, 22% lower year-on-year (“y-o-y”). The Group’s Property Development business recorded a revenue of S\$611.9 million for 1H FY26, as compared to S\$842.5 million for 1H FY25. This was mainly due to the timing of progressive recognition of revenue from its residential developments in Singapore, which is recognised as construction progresses. The lower revenue recognition from Property Development was partially offset by higher recurring rental revenue from Property Investment, which grew 5% y-o-y to S\$143.2 million, as the Singapore office portfolio sustained high commitment rates and recorded positive rental reversions.

In addition, revenue for some joint venture residential projects are equity accounted for as part of share of profits from associates and joint ventures. For 1H FY26, the Group’s proportionate revenue from the equity accounted for projects in Singapore was about S\$117 million as compared to S\$56 million in the previous year.

GuocoLand’s profit before tax for 1H FY26 was S\$119.0 million, comparable to a year ago. This was contributed by the Group’s share of profits from associates and joint ventures, which grew to S\$5.3 million for 1H FY26, as well as the increased income from its Property Investment business, gains from the disposal of Thistle Johor Bahru hotel in Malaysia and lower finance costs.

As at 31 December 2025, Singapore remained as the key contributor to the Group, comprising about 70% of revenue and 75% of assets.

Mr Cheng Hsing Yao, Group Chief Executive Officer of GuocoLand (郑馨尧, 集团总裁, 国浩房地产), said, "GuocoLand's twin engines of Property Development and Property Investment have both delivered. The residential developments launched in 1H FY26, namely Springleaf Residence, Faber Residence and Penrith, have already been substantially sold. Meanwhile, our portfolio of high-quality investment properties will have Lentor Modern mall being added."

## STRENGTHENING FINANCIAL POSITION

As at 31 December 2025, the Group's financial position remained robust. Total assets stood at S\$11.75 billion while equity attributable to ordinary equity holders was S\$4.38 billion.

Total loans and borrowings stood at S\$4.80 billion as at end-December 2025, reflecting a 12% y-o-y decrease. As the Group's substantially sold residential developments are progressively completed, development loans will progressively be repaid from cash proceeds received. The Group's investment debt is also supported by stable, recurring cash flows from its portfolio of high-quality and high-performing investment properties.

The Group's debt-to-assets<sup>1</sup> ratio decreased to 0.41 times as at 31 December 2025 from 0.44 times as at 30 June 2025.

## KEY PERFORMANCE HIGHLIGHTS

### Property Development

There continues to be strong demand for GuocoLand's residential developments in Singapore. GuocoLand's four projects in the Lentor Hills estate, namely **Lentor Modern**, **Lentor Hills Residences**, **Lentor Mansion** and **Lentor Central Residences**, were completely sold as at 31 December 2025.

Additionally, the Group's latest joint venture residential projects **Springleaf Residence** (launched in August 2025), **Faber Residence** and **Penrith** (both launched in October 2025), saw strong take-up rates at launch, and were all substantially sold as at 31 December 2025. The joint venture projects will contribute to GuocoLand's earnings as construction progresses.

Name of development	No. of units	Sales as at 31 Dec 2025	Expected completion <sup>2</sup>
Midtown Bay*	219	67%	Completed in 2Q 2024
Lentor Modern	605	100%	Completed in 3Q 2025
Lentor Hills Residences*	598	100%	2H 2026
Lentor Mansion*	533	100%	1H 2028
Lentor Central Residences*	477	100%	2H 2028
Springleaf Residence*	941	96%	2H 2029
Faber Residence*	399	91%	1H 2029
Penrith*	462	97%	1H 2029

\*Jointly developed with partners

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

<sup>2</sup> Based on calendar year.

GuocoLand's upcoming project at River Valley Green, **River Modern**, is expected to be launched in 1Q 2026<sup>3</sup>. River Modern will comprise 455 units across two towers, along with commercial shops at the first storey. To be wholly developed by GuocoLand, the development will have direct access to Great World MRT station on the Thomson-East Coast Line ("TEL").

GuocoLand's other upcoming project, located at **Tengah Garden Avenue**, is jointly developed by GuocoLand, Hong Leong Holdings and CSC Land Group (Singapore) Pte. Ltd. The mixed development will comprise 860 residential units and retail shops on the first storey and is slated for launch in 2Q 2026<sup>3</sup>. The development will be connected to the future Hong Kah MRT on the Jurong Region Line.

In China, the Group commenced handover of more residential units to buyers in 1H FY26. During the period, GuocoLand continued to monetise its residential projects in Chongqing to improve liquidity and reduce gearing in China. Sales at **Guoco 18T** and **Guoco Central Park** continued to progress gradually as market sentiment remained subdued.

### **Property Investment**

As at 31 December 2025, **Guoco Tower** and **Guoco Midtown** maintained 100% commitment rates, and **20 Collyer Quay** recorded a 93% commitment rate.

GuocoLand's retail spaces at **Guoco Tower**, **Guoco Midtown** and **Guoco Midtown II** have maintained 100% commitment rates. The **Lentor Modern** mall, which officially opened in January 2026, has achieved a 90% commitment rate to date. The rental revenue from the progressive commencement of leases will add to the Group's recurring income stream. With diverse amenities that cater to different lifestyles and direct connection to the Lentor MRT station on the TEL, Lentor Modern mall serves as a key commercial and social hub for over 80,000 households in the vicinity of Ang Mo Kio, Springleaf and Bright Hill, in addition to the Lentor Hills enclave.

In China, **Guoco Changfeng City** (South Tower) in Shanghai's Putuo District recorded a commitment rate of 88% to date. Meanwhile, leasing at the North Tower reached a commitment rate of almost 52% including leases at advanced stage of signing. Guoco Changfeng City has attracted a good mix of multinational corporations and domestic enterprises.

Mr Cheng added, "GuocoLand's twin engines are designed to complement each other. While Property Development earnings are dependent on the timing of land acquisitions and project launches, as well as construction progress, the recurring rental revenue from Property Investment provides a stable earnings base for the Group. To deliver sustainable, long-term value for our shareholders, we will seek to grow both earnings streams."

####

---

<sup>3</sup> Based on calendar year.

**For more information, please contact:**

Adrian Cheong  
Head, Corporate Communications  
GuocoLand Limited  
DID: (65) 6428 7835  
Email: [adriancheong@guocoland.com](mailto:adriancheong@guocoland.com)

Joanna Wong  
Manager, Corporate Communications & Branding  
GuocoLand Limited  
DID: (65) 6428 7838  
Email: [joannawong@guocoland.com](mailto:joannawong@guocoland.com)

Guo Xiaorong  
Director  
SEC Newgate Singapore  
DID: (65) 6513 8300  
Email: [xiaorong.guo@secnewgate.sg](mailto:xiaorong.guo@secnewgate.sg)

**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 revenue 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\$7.00 billion as at 31 December 2025 – 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 Goodwood Residence, Leedon Residence, Wallich Residence, Martin Modern, Meyer Mansion, Midtown Modern, Midtown Bay, Lenton Modern, Lenton Mansion, Springleaf Residence and Faber Residence.

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.