

FOR IMMEDIATE RELEASE

## GuocoLand reports revenue of S\$1.92 billion for FY2025

- *Resilient FY2025 results were supported by twin engines of Property Development and Property Investment*
- *Recurring rental revenue from investment properties grew 22% year-on-year to S\$281 million for FY2025*
- *Proposed final dividend of 7 Singapore cents per share*

(S\$ million)	FY2025	FY2024	Variance (%)
Revenue	1,916	1,820	5
Operating profit	299	321	(7)
Profit attributable to equity holders	107	129	(17)
Basic earnings per share (cents)	8.43	9.90	(15)

**SINGAPORE, 28 August 2025** – GuocoLand Limited (“**GuocoLand**”) (国浩房地产) and its subsidiaries (the “Group”) achieved revenue of S\$1.92 billion for the financial year ended 30 June 2025 (“FY2025”), comparable to the S\$1.82 billion in revenue achieved for the previous financial year. The resilient performance was underpinned by the Group’s twin engines of Property Development and Property Investment, which performed well during the year.

Revenue from Property Development grew 3% year-on-year (“y-o-y”) to S\$1.56 billion for FY2025 from S\$1.52 billion for FY2024, supported by progressive recognition of earnings from substantially sold residential developments in Singapore. Property Investment revenue also grew 22% to S\$281 million for FY2025 from S\$230 million for FY2024, due to higher rental revenue from Guoco Tower and Guoco Midtown. During the year, Singapore remained the key driver of the Group’s performance, achieving revenue of S\$1.52 billion, or about 80% of total revenue, across both Property Development and Property Investment.

The Group turned in an operating profit of S\$299 million for FY2025, down 7% y-o-y from FY2024. Singapore operating profit grew 15% to S\$382 million for FY2025, from S\$332 million in FY2024. The higher operating profit from Singapore was offset by an allowance for foreseeable losses made on China development properties, in view of the persistent headwinds in the real estate sector there.

Mr Cheng Hsing Yao, Group Chief Executive Officer of GuocoLand (郑馨尧, 集团总裁, 国浩房地产), said, “Both our twin engines of Property Development and Property Investment in Singapore have contributed to our strong performance for FY2025, despite pervasive macroeconomic uncertainties. We expect our businesses in Singapore to stay resilient going forward.”

## MAINTAINING A HEALTHY BALANCE SHEET

The Group's total assets as at 30 June 2025 stood at S\$12.38 billion, comparable to 30 June 2024. Singapore's high-quality residential developments and prime investment properties made up 76% of total assets. Equity attributable to ordinary equity holders remained steady at S\$4.34 billion as at 30 June 2025.

The Group's loans and borrowings are backed by a portfolio of high-quality investment assets with stable, recurring rental revenue, as well as development properties with healthy sales progress. In line with the new land plots acquired during the year, the Group's total loans and borrowings increased to S\$5.48 billion as at 30 June 2025, from S\$5.33 billion as at 30 June 2024. The Group's debt-to-assets<sup>1</sup> ratio stood at 0.44 times as at 30 June 2025, compared to 0.43 times as at 30 June 2024.

## RETURNING VALUE TO SHAREHOLDERS

The Board has proposed a first and final dividend of 7 Singapore cents per share, after considering various factors including the Group's performance for FY2025, working capital requirements and future investment plans. The proposed dividend, when approved at the upcoming annual general meeting, will be paid to shareholders on 19 November 2025.

## KEY PERFORMANCE HIGHLIGHTS & NEW ACTIVITIES

### Property Development

GuocoLand continued to see strong demand for its residential developments in Singapore, with **Midtown Modern** selling out in FY2025. The Group's projects in the Lentor Hills estate also performed well – **Lentor Modern** was fully sold in FY2025, while **Lentor Hills Residences**, **Lentor Mansion** and the most recently launched **Lentor Central Residences** were all substantially sold as at 30 June 2025.

Beyond the Lentor Hills estate, GuocoLand launched **Springleaf Residence** in August 2025. The 941-unit high-end development is the first condominium with a biodiversity-sensitive design approach. The project garnered strong interest from buyers with 870 units, or 92% of its total units, sold over the launch weekend.

Name of development	Number of units	Sales as at 30 June 2025	Expected completion <sup>2</sup>
Midtown Bay*	219	64%	Completed in 2Q 2024
Midtown Modern*	558	100%	Completed in 1Q 2025
Lentor Modern	605	100%	3Q 2025
Lentor Hills Residences*	598	99%	2H 2026
Lentor Mansion*	533	98%	1H 2028
Lentor Central Residences*	477	99%	2H 2028
Springleaf Residence*	941	92% <sup>#</sup>	2029

\*Jointly developed with partners

<sup>#</sup>Springleaf Residence was launched in August 2025

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

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

In FY2025, GuocoLand acquired four residential land parcels with strong attributes and catchment, some with joint-venture partners. The four land parcels are **Margaret Drive**, acquired in August 2024; **Faber Walk**, acquired in November 2024; **Tengah Garden Avenue**, acquired in January 2025; and **River Valley Green (Parcel B)**, acquired in February 2025.

GuocoLand's upcoming project is a 399-unit waterfront development at Faber Walk. Targeted to be launched in 4Q 2025<sup>3</sup>, **Faber Residence** is jointly developed by GuocoLand, TID Pte. Ltd. and Hong Leong Holdings. The development in Clementi is less than 1km to Nan Hua Primary School and within walking distance to the future Jurong Town Hall MRT station on the Jurong Region Line ("JRL").

The Group's other upcoming project is **Penrith**, located at Margaret Drive in the mature Queenstown estate. The project is also targeted to be launched in 4Q 2025<sup>3</sup>. Jointly developed by Hong Leong Holdings, Hong Realty (Private) Limited and GuocoLand, the development will feature 462 units in two high-rise blocks. Penrith is located within walking distance from Queenstown MRT station on the East West Line ("EWL").

Targeted to be launched in 1Q 2026<sup>3</sup> is a high-end waterfront development at the **River Valley Green (Parcel B)** site. To be wholly developed by GuocoLand, the development will feature 455 residential units with direct access to Great World MRT station on the Thomson-East Coast Line ("TEL").

The **Tengah Garden Avenue** site, which is jointly developed by Hong Leong Holdings, GuocoLand and CSC Land Group, is slated for launch in 3Q 2026<sup>3</sup>. When completed, the development will be connected to the future Hong Kah MRT station on the JRL and will be Tengah's first private mixed development, with around 860 residential units and retail shops on the first storey.

In China, both **Guoco 18T** and **Guoco Central Park** maintained steady sales during the year and the Group commenced the handing over of units at Guoco Central Park. Despite the current challenging overall market environment, both projects in Chongqing have still delivered respectable performance in their respective sub-markets.

The Chinese market continues to be challenging due to the ongoing consolidation of the domestic real estate market, as well as economic headwinds caused by geopolitical and trade tensions. In view of this, GuocoLand made an allowance for foreseeable losses on China development properties in FY2025. Through the active monetisation and sales of its inventories in Chongqing, the Group has consistently reduced its project loans and borrowings in China to about S\$120 million as at 30 June 2025, or about 2% of the Group's total loans and borrowings.

Going forward, GuocoLand will continue to monetise its inventories to progressively work down its development pipeline in Chongqing to generate cash flow and reduce gearing.

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

## **Property Investment**

GuocoLand's Property Investment segment continued to perform well in FY2025, reflecting the strength and resilience of the Group's portfolio. During the year, GuocoLand's best-in-class investment properties continued to see strong leasing demand in Singapore, achieving high occupancy rates, positive rental reversions and a healthy weighted average lease expiry ("WALE") of 3.02<sup>4</sup> years.

In Singapore, GuocoLand's Grade A offices at **Guoco Tower** and **Guoco Midtown** achieved close to 100% occupancy as at 30 June 2025. **20 Collyer Quay** achieved commitment rate of 98%<sup>5</sup>. The Group's retail spaces at Guoco Tower, Guoco Midtown and the newly-completed **Guoco Midtown II** also performed well, maintaining 100% commitment rate as at 30 June 2025.

In the Lentor Hills estate, the **Lentor Modern** retail mall is 85%<sup>5</sup> committed to date. Lentor Modern mall is expected to achieve TOP in 3Q 2025, and it will add to the Group's recurring income stream as leases commence. The mall will feature anchor tenant CS Fresh, a childcare centre and educational centres, new F&B concepts, medical and wellness services. Directly linked to the Lentor MRT station on the TEL, Lentor Modern retail mall will serve the residents of the Lentor Hills private residential enclave, as well as customers that use the TEL.

In China, GuocoLand is actively advancing the leasing of its commercial assets in China to generate rental revenue for the Group. The commitment rate at **Guoco Changfeng City** (South Tower) in Shanghai's Putuo District was 92%<sup>5</sup> as at 30 June 2025. Meanwhile, leasing activities at the North Tower have been advancing steadily, with commitment rate reaching 34%<sup>5</sup> to date. The project has attracted MNCs such as GE Aerospace, Vanderlande and ams OSRAM, as well as major domestic enterprises like Huizheng Finance.

GuocoLand will continue to build on its twin-engine growth strategy, strengthening both pillars of Property Development and Property Investment. With the strong foundations in place and leveraging the Group's integrated real estate value chain capabilities, the Group is positioned to respond quickly to market changes and capture opportunities when they arise.

Mr Cheng added, "GuocoLand's growth strategy is anchored on our twin engines of Property Development and Property Investment. While development earnings are more cyclical in nature, depending on the timing of land acquisitions and project launches, GuocoLand's investment portfolio provides steady recurring income. This is how our twin engines of growth help to smoothen out profit contributions for the Group. We will continue to exercise discipline and prudence as we actively seek new growth opportunities. This approach ensures value created for our shareholders are sustainable over the long term."

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<sup>4</sup> Blended for Guoco Tower and Guoco Midtown.

<sup>5</sup> Includes pre-committed leases and leases under offer.

**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\$6.97 billion as at 30 June 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, Lentor Modern, Lentor Mansion and Springleaf 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.