

## **GUOCOLAND PROMOTES VALERIE WONG TO MANAGING DIRECTOR TO DRIVE ASSET MANAGEMENT CAPABILITIES**

*The Group will continue to grow its investment properties portfolio as a key pillar alongside its residential development business*

**SINGAPORE, 30 DECEMBER 2022** – GuocoLand Limited (“**GuocoLand**”) (国浩房地产) has announced the promotion of Ms Valerie Wong (黄美贤) to **Managing Director, Asset Management**, with effect from 1 January 2023. She will oversee the Group’s strategy to further expand its property asset management business.

GuocoLand has been growing its investment property portfolio as part of its ongoing strategy to expand its recurring income in addition to its property development business. At the end of the financial year 2022 (“FY2022”), the total value of GuocoLand’s investment properties has nearly doubled from S\$3 billion in value in 2017 to almost S\$6 billion.

The Group’s revenue from investment properties for FY2022 had increased by 10 per cent to \$126.1 million from \$114.7 million from the previous year. GuocoLand’s income from investment properties also contributed 26 per cent to its gross profits, growing 11 per cent to \$94.4 million as compared to the previous financial year.

With more than 28 years of experience in asset management, Ms Wong was instrumental in building up GuocoLand’s asset management capability with the development and completion of Guoco Tower. The Group’s flagship integrated development in Singapore is strategically anchored by a diverse mix of tenants comprising top multi-national corporations. It continues to see close to full occupancy today while delivering stellar rental reversions.

The upcoming Guoco Midtown, the Group’s second integrated mixed development in the CBD, will showcase a new generation of a hybrid workplace, layered with wellness and sustainability features. When fully operational in 2023, Guoco Midtown’s premium Grade A office space will contribute positively to the Group’s revenue going forward.

Ms Wong will oversee the further development and growth of GuocoLand’s overall Asset Management business in its three key markets – Singapore, China and Malaysia. She was previously the Group General Manager (Asset Management) since August 2021, and prior to that, the General Manager of GuocoLand’s Singapore commercial operations since joining the Group in 2014. She was also a founding member of the Discover Tanjong Pagar Business Improvement District initiative.

Mr Cheng Hsing Yao (郑馨尧), Chief Executive Officer of GuocoLand, said, “Valerie played a critical role in GuocoLand’s transformation from a residential developer into a multi-platform real estate company in Singapore over the last decade. She will now play a key role in leveraging the expertise we have developed in Singapore to help strengthen our asset management capabilities and business in China and Malaysia. Going forward, our leadership team will continue to make use of our multi-disciplinary and end-to-end capabilities to grow and diversify our business in all our key markets.”

### **Unlocking further value from investment properties in key Asian gateway cities**

Since 2016, the Group has amassed a growing portfolio of investment properties through conceptualising and designing, developing and managing large-scale, mixed-use developments in its key Asian markets of Singapore, China and Malaysia.

In Singapore, besides Guoco Tower and Guoco Midtown, GuocoLand also owns and manages 20 Collyer Quay in the CBD. Its latest integrated mixed-use development, Lantor Modern, will also have a retail mall with over 96,000 sq ft of commercial retail space that will be accretive to the Group's investment portfolio and recurrent income when completed.

With more than 360,000 sq ft of Grade A office space, Guoco Changfeng City's South Tower in Shanghai, China, commenced operations in September 2021. To-date, the office take-up rate based on pre-commitment and under offer is 91 per cent, while the basement retail mall has been fully leased to a master tenant. Works are also underway at Chongqing GuocoLand 18T, the Group's large residential and commercial mixed-use development in China.

In Malaysia, GuocoLand's projects include integrated mixed-use developments such as Damansara City and townships. Emerald 9, an integrated development with residential, office and retail components, is expected to be completed in phases from 2023. The Group is also continuing the development of its 1,000-acre (404.7ha) master-planned township of Emerald Rawang.

Mr Cheng added, "As we continue to strengthen and diversify the commercial components in our existing developments in Singapore, Malaysia and China, we also look forward to the completion of our new integrated developments. This will set the stage for GuocoLand to grow its asset management business and position the Group to capture the next wave of growth opportunities in the coming years."

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### **About GuocoLand Limited**

GuocoLand Limited ("GuocoLand") is a public company listed on the Singapore Exchange Securities Trading Limited since 1978. The principal business activities of its subsidiaries are property development, property investment, property management and hotel operations.

GuocoLand and its subsidiaries ("the Group") have established property operations in their geographical markets of Singapore, China and Malaysia, comprising residential, commercial, retail and hospitality developments. 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. The ultimate holding company of GuocoLand is GuoLine Capital Assets Limited. Both Guoco Group Limited and GuoLine Capital Assets Limited are members of the Hong Leong group of companies.

As of 30 June 2022, the Group has total assets of S\$12.3 billion and total equity attributable to ordinary equity holders of S\$4.3 billion. For more information, visit [www.guocoland.com](http://www.guocoland.com).

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