

GuocoLand's revenue grows 18% year-on-year to S\$1.82 billion for FY2024

- *Twin engines of Property Investment and Property Development delivered double digit year-on-year growth*
- *More than 80% of revenue contribution from Singapore*
- *Operating profit grew 13% to S\$320 million, backed by high-performing assets in Singapore*
- *Proposed final dividend of 6 Singapore cents per share*

(S\$ million)	FY2024	FY2023	Variance (%)
Revenue	1,819	1,544	18
Operating profit	320	282	13
Profit attributable to equity holders	129	207	(38)
Basic earnings per share (cents)	9.95	16.97	(41)

SINGAPORE, 29 August 2024 – GuocoLand Limited (“GuocoLand”) and its subsidiaries (the “Group”) achieved revenue of S\$1.82 billion for the financial year ended 30 June 2024 (“FY2024”), an increase of 18% from the previous financial year. The stronger performance was backed by higher contributions from both twin engines of Property Investment and Property Development.

In FY2024, Property Investment and Property Development reported double-digit revenue growth of 35% and 16% year-on-year (“y-o-y”) respectively despite prevailing macroeconomic challenges. The results were bolstered by higher recurring rental revenue from Guoco Midtown, and higher progressive recognition of residential sales in Singapore.

In line with higher revenue, operating profit increased 13% y-o-y to S\$320 million for FY2024. Meanwhile, profit attributable to equity holders decreased 38% y-o-y to S\$129 million, mainly due to higher financing costs, lower fair value gains of investment properties, and the challenging market in China.

Singapore continues to be a solid foundation of the Group. In FY2024, revenue from Singapore grew 21% to S\$1.47 billion, making up 81% of the Group’s revenue, while profit before tax¹ stood at S\$200 million.

Mr Cheng Hsing Yao, Group CEO of GuocoLand (郑馨尧, 集团总裁, 国浩房地产), said, “Our FY2024 results have remained resilient, notwithstanding the industry headwinds. Our performance was underpinned by our twin-engine growth strategy and portfolio of top-tier assets in Singapore. The strong take-up rate of our residential launches and healthy occupancy rates at our commercial buildings are proof of the value that we bring as a creator of high-quality and on-trend developments.”

“GuocoLand has a team with end-to-end capabilities spanning the real estate value chain, from planning and design, property development and investment, to asset and property management. Our deep capabilities enable us to be more resilient in the face of market disruptions.”

¹ Refers to profit before tax and fair value gains on investment properties.

MAINTAINING A HEALTHY BALANCE SHEET

As at 30 June 2024, the Group's total assets stood at S\$12.34 billion, an increase from S\$12.01 billion as at 30 June 2023. Equity attributable to ordinary equity holders also grew to S\$4.33 billion from S\$4.27 billion.

GuocoLand'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. Along with the acquisition of new land plots during the year, GuocoLand's total loans and borrowings grew slightly to S\$5.27 billion as at 30 June 2024, a 3% increase from the previous year. Correspondingly, the Group's debt-to-assets² ratio remained at 0.43 times as at end-June 2024.

CREATING VALUE FOR SHAREHOLDERS

GuocoLand is committed to creating long-term value for and preserving the wealth of all shareholders. Since opening Guoco Tower, the Group's first major investment property, in FY2017, GuocoLand has doubled the asset value of its investment properties from S\$3.05 billion to S\$6.56 billion in FY2024. Meanwhile, the Group's residential properties continued to achieve strong sales performance.

On the back of GuocoLand's strong performance in FY2024, the Board has proposed a first and final one-tier tax exempt ordinary dividend of 6 Singapore cents per share, after considering various factors including the Group's financial performance, working capital requirements, future investment plans and the uncertain economic outlook for its key markets. The proposed dividend, when approved at the upcoming annual general meeting to be held on 24 October 2024, will be paid to shareholders on 19 November 2024.

Mr Cheng added, "Our existing markets of Singapore, China and Malaysia provide ample opportunities for GuocoLand in the long term. As some of these markets undergo economic restructuring amidst the global megatrends of digitisation, demographic shifts and climate change, the Group will also seek out opportunities that can create value for our shareholders."

KEY PERFORMANCE HIGHLIGHTS

Property Investment

GuocoLand's Property Investment segment continued to perform well in FY2024, underscoring the resilience of the Group's robust portfolio. Revenue from Property Investment grew 35% y-o-y to S\$229 million for FY2024, underpinned by higher recurring rental income from GuocoLand's diversified tenant mix and the commencement of leases at Guoco Midtown. During the year, GuocoLand also made progress on Guoco Midtown II which is expected to complete in 1H 2025. When fully operational, Guoco Midtown II will add to the Group's recurring rental income stream.

The Group has built a portfolio of high-quality investment assets over the years to grow its recurring income stream. This portfolio of best-in-class assets has delivered a revenue compounded annual growth rate of 18% since FY2017 when Guoco Tower first commenced operations.

² Refers to total loans and borrowings divided by total assets.

GuocoLand's commercial assets in Singapore maintained high occupancy rates, healthy weighted average lease expiry and positive rental reversions during the year. The newly completed **Guoco Midtown** achieved a high take-up rate³ of 98% for its office spaces while **Guoco Tower** maintained a high occupancy rate of 99%. **20 Collyer Quay**, an office building located by the Marina Bay, also achieved a high occupancy rate of 96%.

GuocoLand's retail assets in Singapore demonstrated strong performance. The retail segments at Guoco Tower and Guoco Midtown are fully leased, while the **Lentor Modern** retail mall, which is slated to open in 2026, was already 41% leased as at 30 June 2024.

In China, the South Tower of **Guoco Changfeng City** maintained an occupancy rate of 95% for its Grade A office spaces, while its retail mall has been fully leased. Meanwhile, the North Tower was reclassified as an investment property in the second half of FY2024.

Property Development

Revenue from the Group's Property Development segment was S\$1.52 billion for FY2024, a 16% increase y-o-y. The improved revenue was driven by higher progressive recognition of residential sales in Singapore.

In March 2024, GuocoLand launched **Lentor Mansion**, a 533-unit luxury condominium located in the Lentor Hills estate. The project garnered strong interest from buyers with about 77% of its total units sold as at 30 June 2024, making it the best-performing project launch in Singapore in 2024 to date. In addition, the freehold luxury **Meyer Mansion** was completed in February 2024 and fully sold as at 30 June 2024.

Name of development	Number of units	Sales as at 30 June 2024	Expected completion
Meyer Mansion	200	100%	Completed in 1Q 2024
Midtown Bay*	219	61%	Completed in 2Q 2024
Midtown Modern*	558	98%	End-2024
Lentor Modern	605	99%	1H 2026
Lentor Hills Residences*	598	90%	End-2026
Lentor Mansion*	533	77%	1H 2028

*Jointly developed with partners

In FY2024, GuocoLand continued to expand its presence in Singapore. In September 2023, a consortium comprising GuocoLand, Hong Leong Holdings and CSC Land Group was awarded a land parcel at **Lentor Central**, allowing the Group to ride on its success in the Lentor Hills neighbourhood. In April 2024, GuocoLand and Hong Leong Holdings were jointly awarded the **Upper Thomson Road (Parcel B)** site at a tender price of S\$779.6 million.

In China, Property Development revenue grew 19% y-o-y to S\$149 million for FY2024, mainly due to higher sales from **Guoco 18T** in Chongqing. In view of the prevailing uncertain outlook of the Chinese property market, the Group is actively monetising its assets.

³ Occupancy rates include pre-committed leases.

BIODIVERSITY-SENSITIVE APPROACH AT UPCOMING UPPER THOMSON ROAD DEVELOPMENT

Guoco Tower and Guoco Midtown are both Green Mark Platinum developments. In FY2024, **Lentor Mansion** became the Group's first residential project to attain the Green Mark Platinum (Super Low Energy) certification with Whole Life Carbon and Maintainability badges from the Building and Construction Authority.

The newly awarded **Upper Thomson Road (Parcel B)** site will spearhead a new residential address at Springleaf MRT station. In a first-of-its-kind in Singapore, this future development will adopt a biodiversity-sensitive design approach. The site also includes a conserved classroom block of the former Upper Thomson Secondary School which will be adapted into apartments and a club house. The new development will also mark GuocoLand's second Green Mark Platinum (Super Low Energy) residential project.

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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\$6.56 billion as at 30 June 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 Malaysia.