



FY2024 Financial Results

August 30, 2024

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Our value creation model



Guoco Tower, Singapore

Creating value through our twin-engine growth strategy and end-to-end capabilities

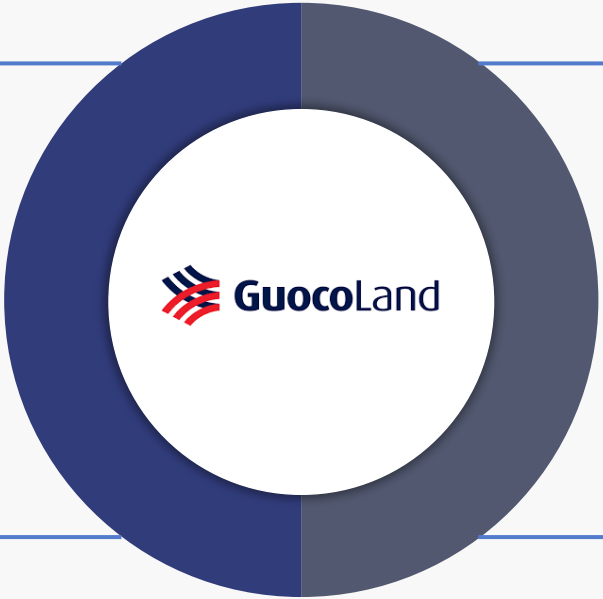
Portfolio of best-in-class assets

Stable recurring income from premium Grade A assets in Singapore and China

Uplifting neighbourhoods

Proficiency in identifying high-potential sites, and enhancing vibrancy through high-quality, on-trend developments and placemaking activities

Property Investment



Property Development

Strong asset management capabilities

High occupancy rates with diversified tenant base, healthy weighted average lease expiry and positive rental reversions

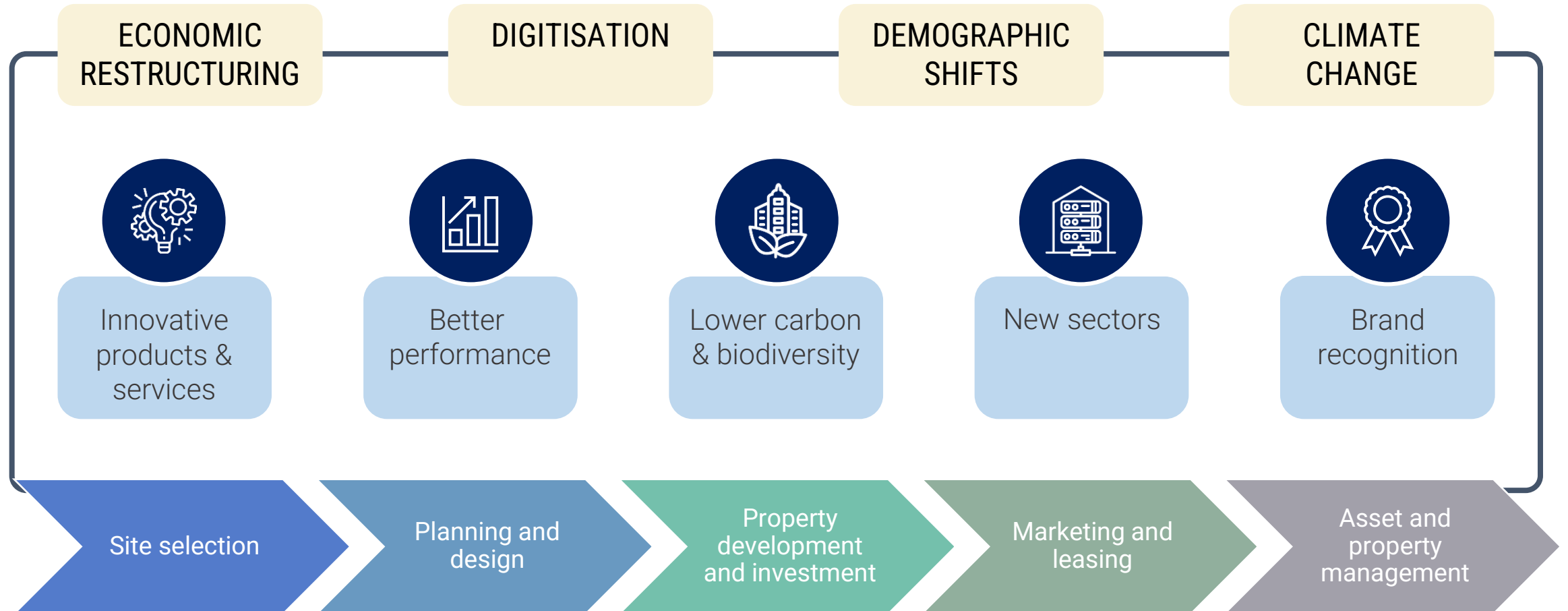
Reputable brand

Recognised for high-quality builds and user-centric designs



Seizing opportunities

Economic restructuring amidst global megatrends provides opportunities for GuocoLand



FY2024 in review



Guoco Midtown, Singapore

FY2024 highlights

01

Transforming Bugis
Guoco Midtown office
and retail completed

02

**Guoco Tower and
Guoco Midtown**
Maintained high
occupancy levels and
positive rent reversions

03

**Strong sales across
residential projects**
Midtown Modern, Lentor
Modern and Lentor Mansion
(75% sold at launch)

04

Transforming Lentor Hills
Secured 4 out of 6 GLS sites;
Healthy sales at 3 launched
projects; Lentor Modern mall
leasing well

05

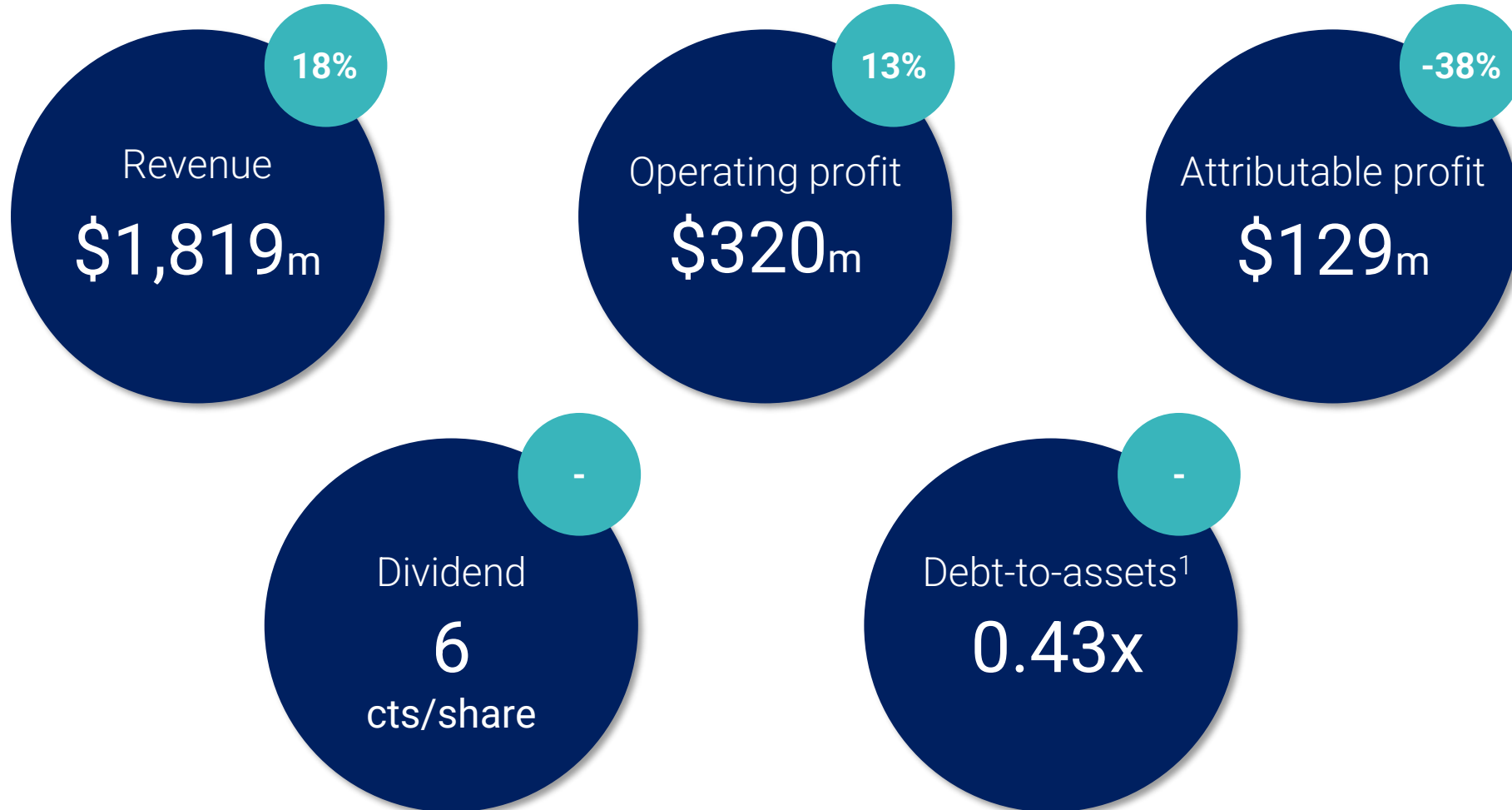
**Awarded Upper
Thomson (Parcel B) site**
New area, biodiversity
sensitive concept

06

**Made progress on
green financing**
More than S\$3.7 billion
secured to date

FY2024 key financial highlights

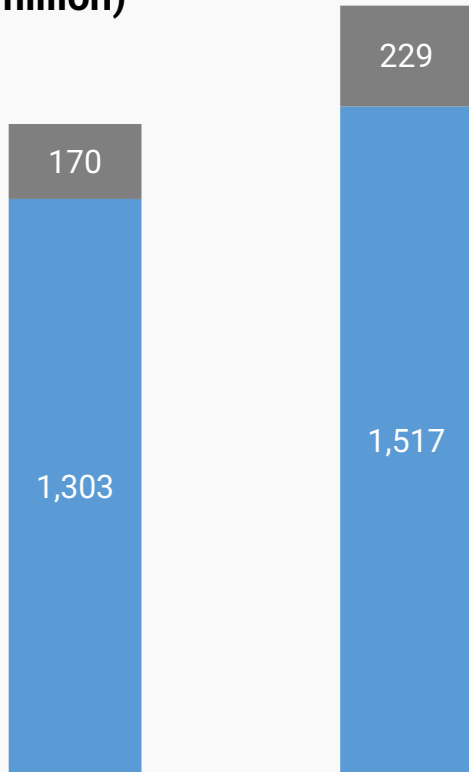
(FY2024 vs FY2023 in S\$)



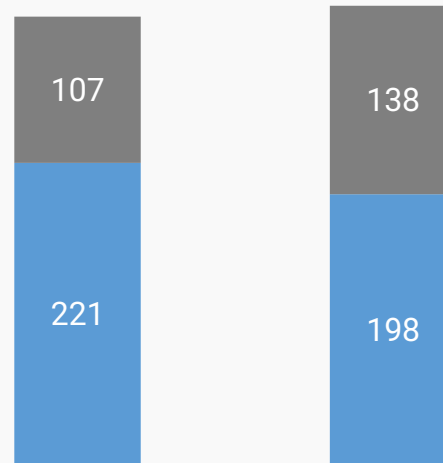
¹ Debt is defined as total loans and borrowings

Twin engines firing strongly, achieved continued growth

Revenue of key businesses
(S\$' million)



Operating profit of key businesses
(S\$' million)



■ Property Development

■ Property Investment

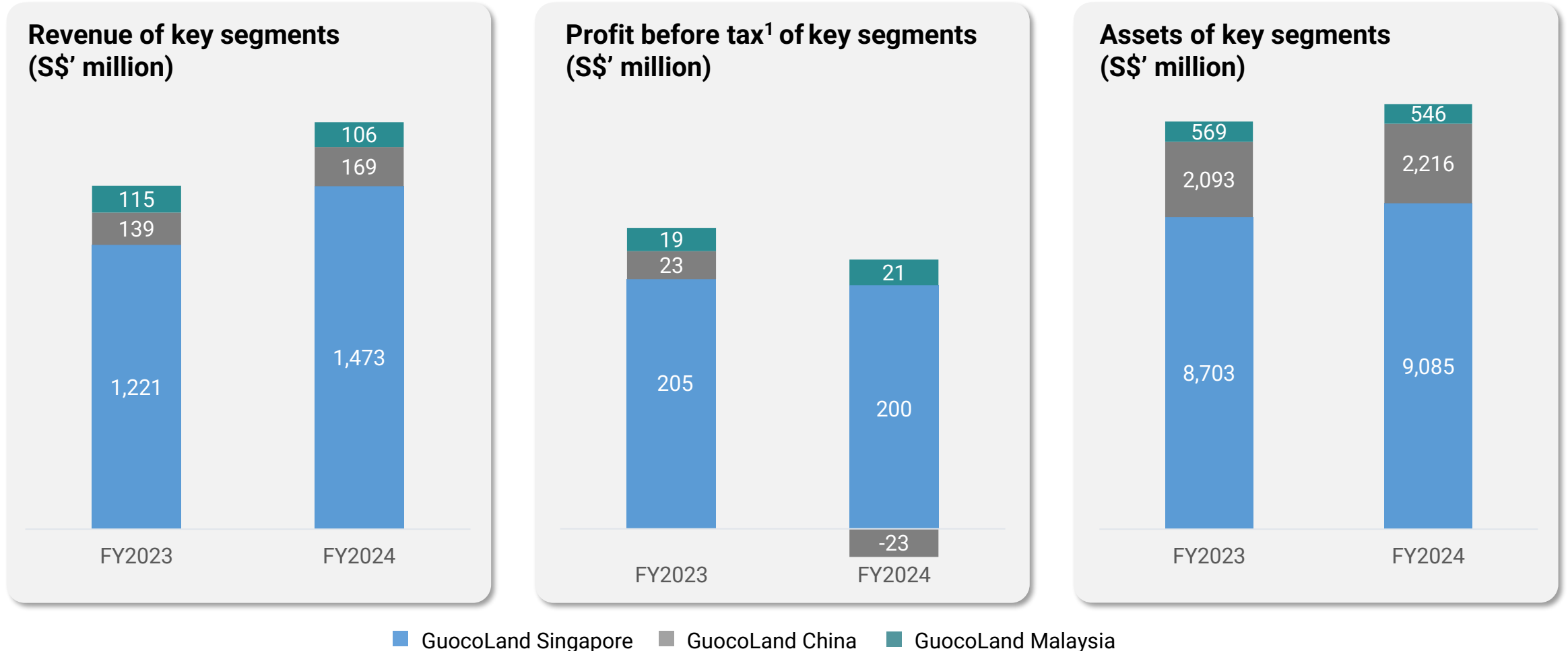
Higher FY2024 revenue was due to:

- Property Investment revenue was up 35% y-o-y to S\$229 million, underpinned by higher recurring rental income from the diversified tenant mix and commencement of leases at Guoco Midtown
- Property Development was up 16% y-o-y to S\$1.5 billion, driven by higher progressive recognition of residential sales in Singapore

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

Singapore remains the mainstay of the Group

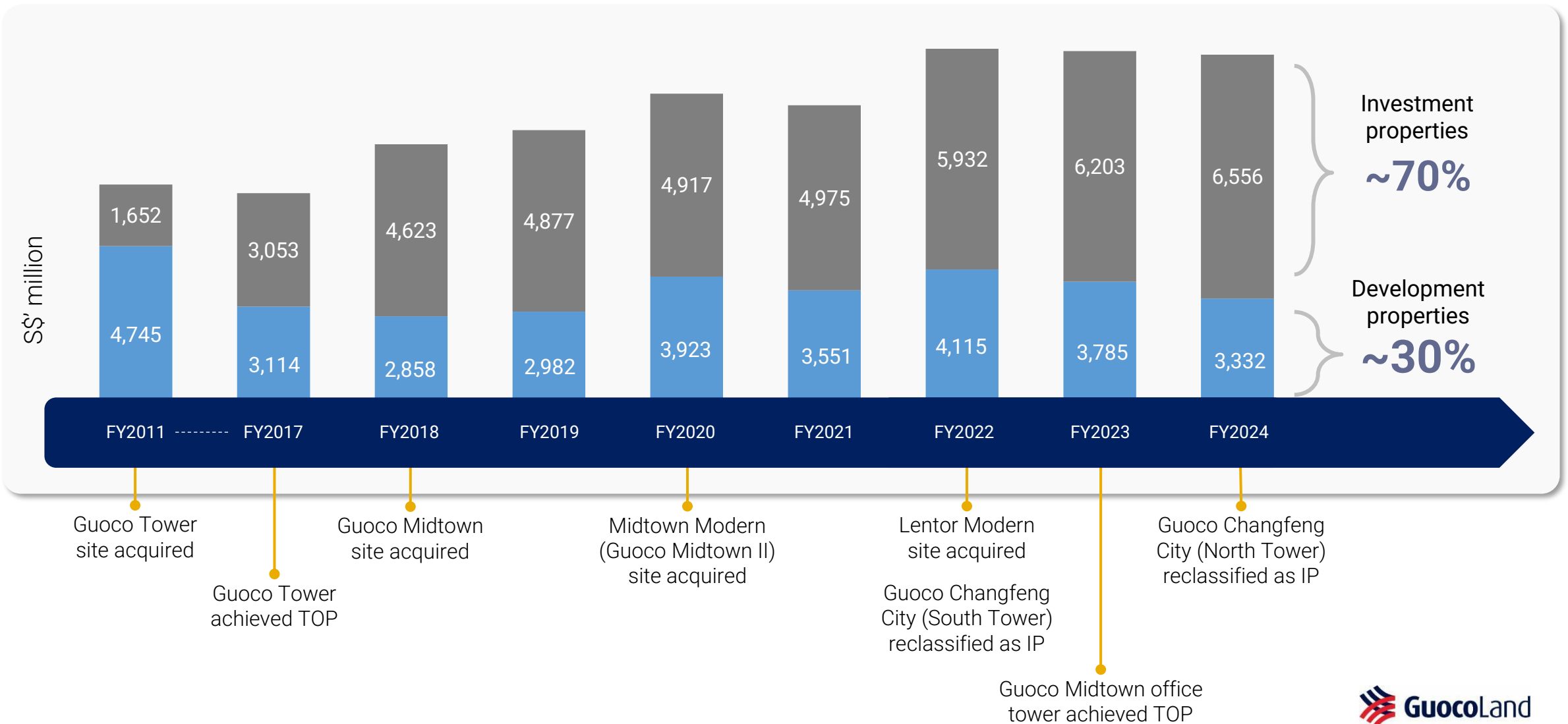
Revenue from Singapore grew at CAGR of 18% from FY2020 to FY2024



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

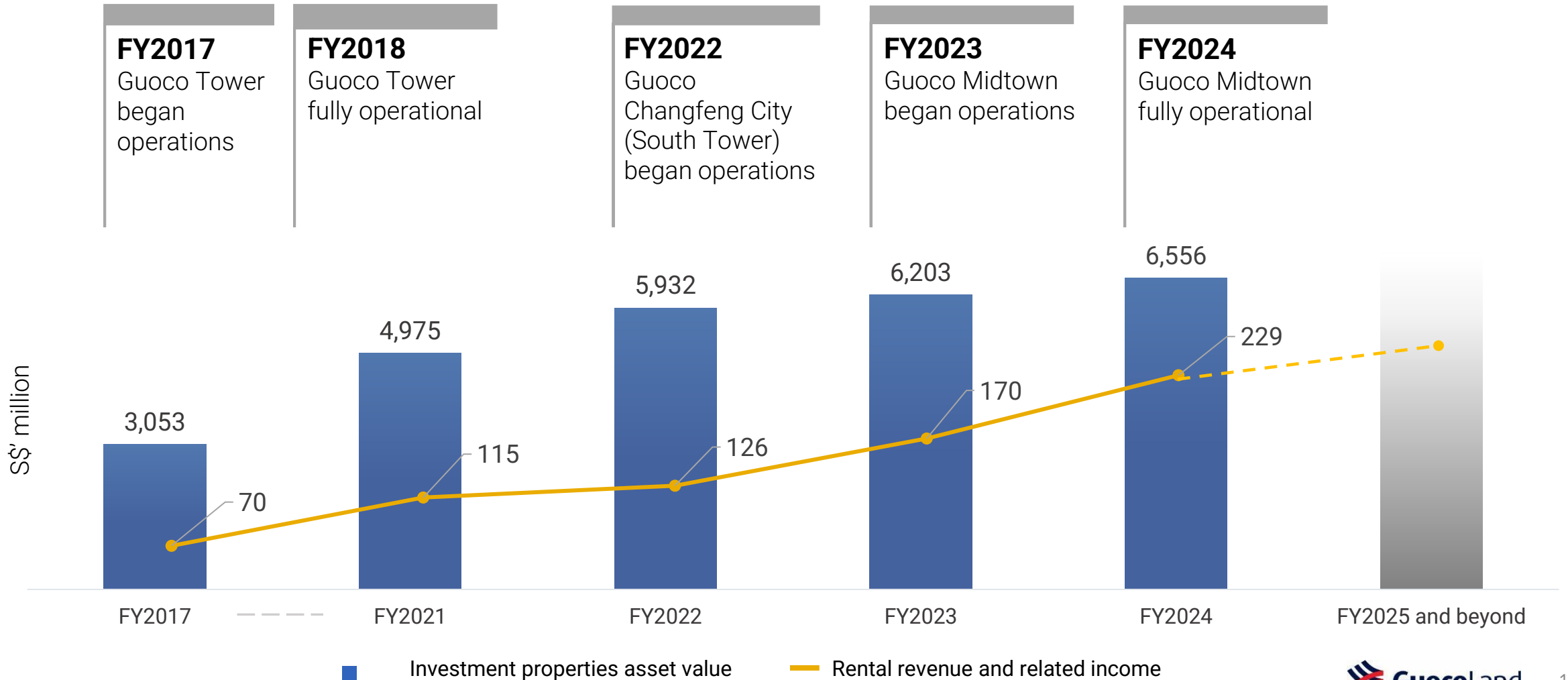
Transforming our asset profile

Growing investment properties while maintaining base of development properties



Improving earnings with stable recurring income

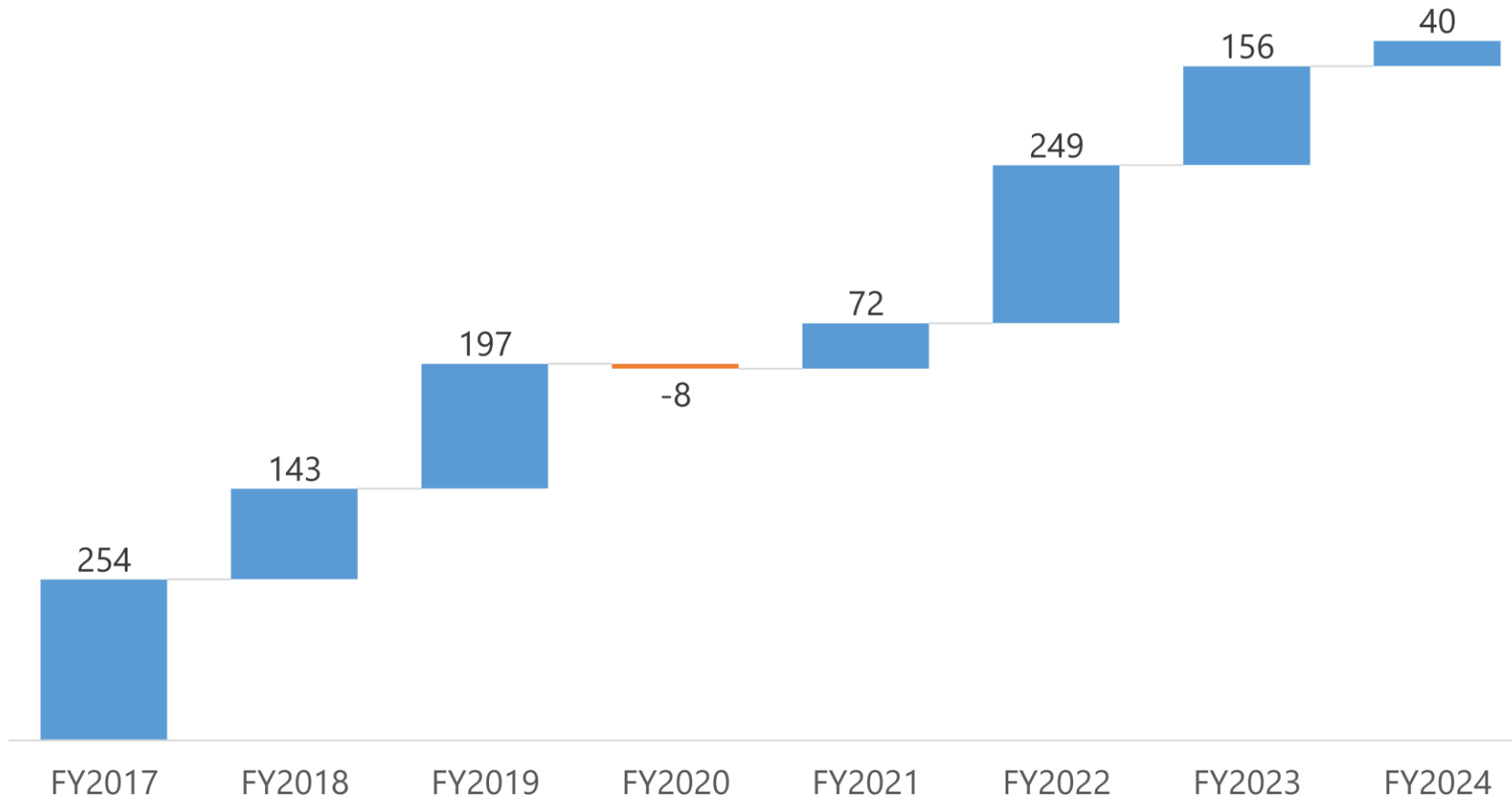
Recurring revenue from investment properties grew at 18% CAGR from FY2017 to FY2024



Creating value for the long term

Generating shareholder value through fair value gains of investment properties

Change in fair value of investment properties (S\$' million)



~S\$1.1b
in fair value gains
recognised from
FY2017 – FY2024

2x
Growth in asset
value from
FY2017 – FY2024

Prudent capital management

Loans & borrowings of key segments (S\$' million)

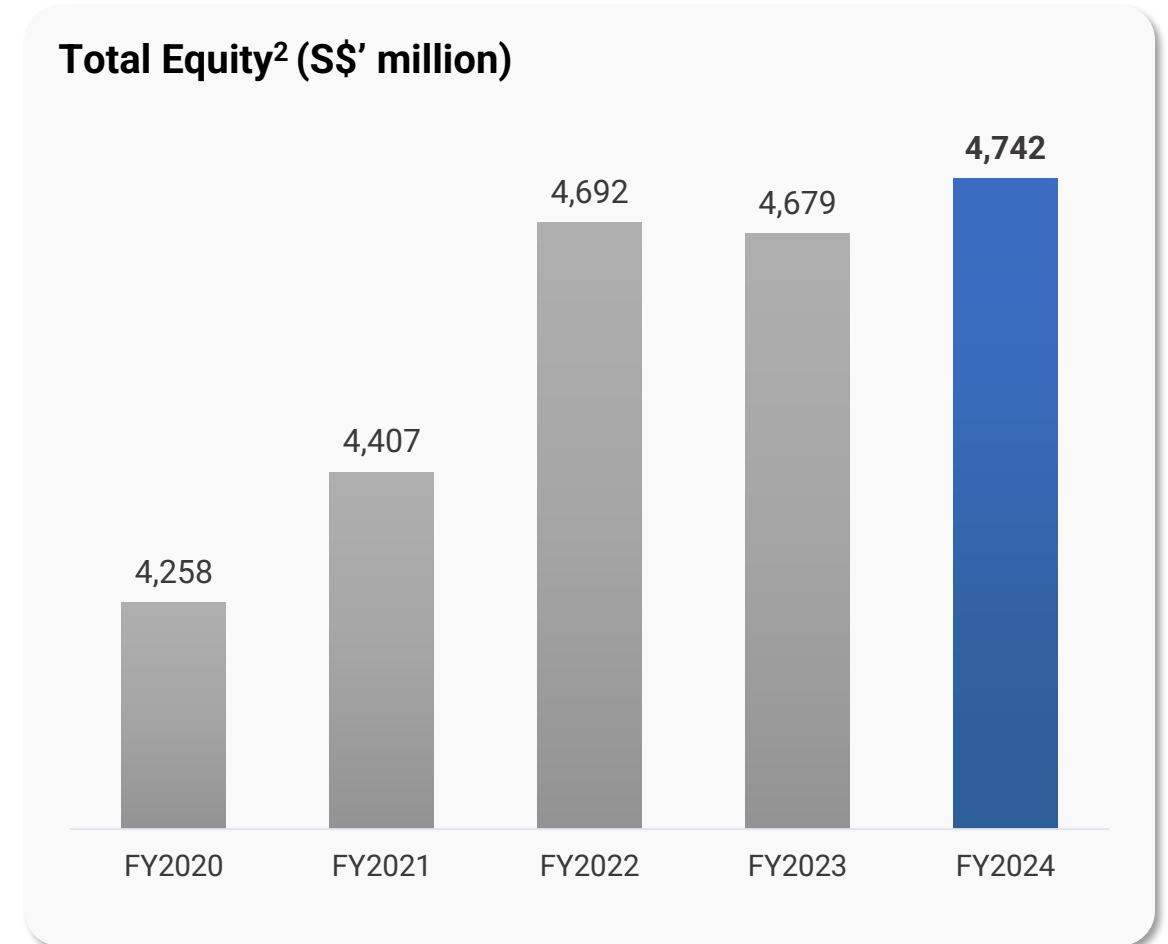
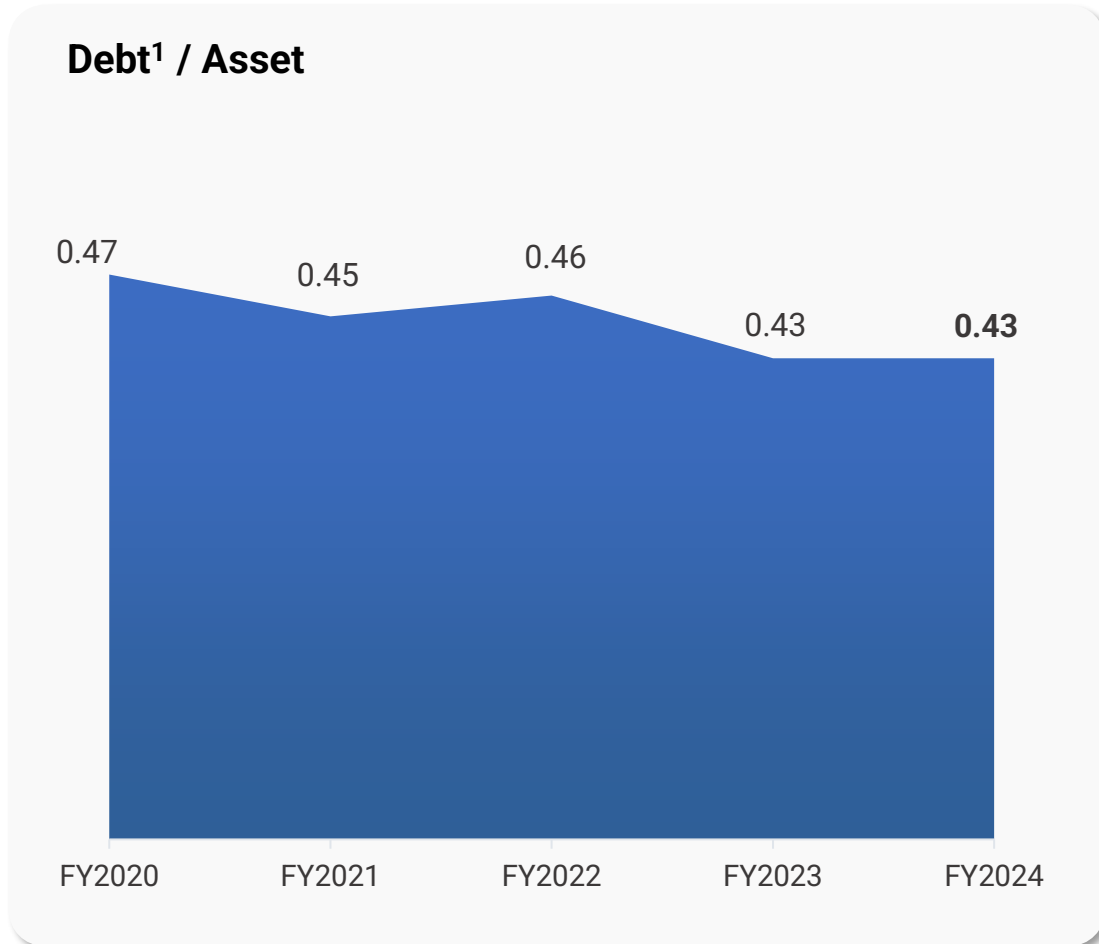


Debt profile backed by high-quality assets in Singapore

- Loans and borrowings of key business segments amount to S\$3.6 billion
- Borrowings are backed by a resilient portfolio of high-quality investment properties with good operating performance and stable, growing recurring cash flows, as well as development projects with strong sales progress
- As development projects are completed, existing property development loans will be progressively paid

Prudent capital management

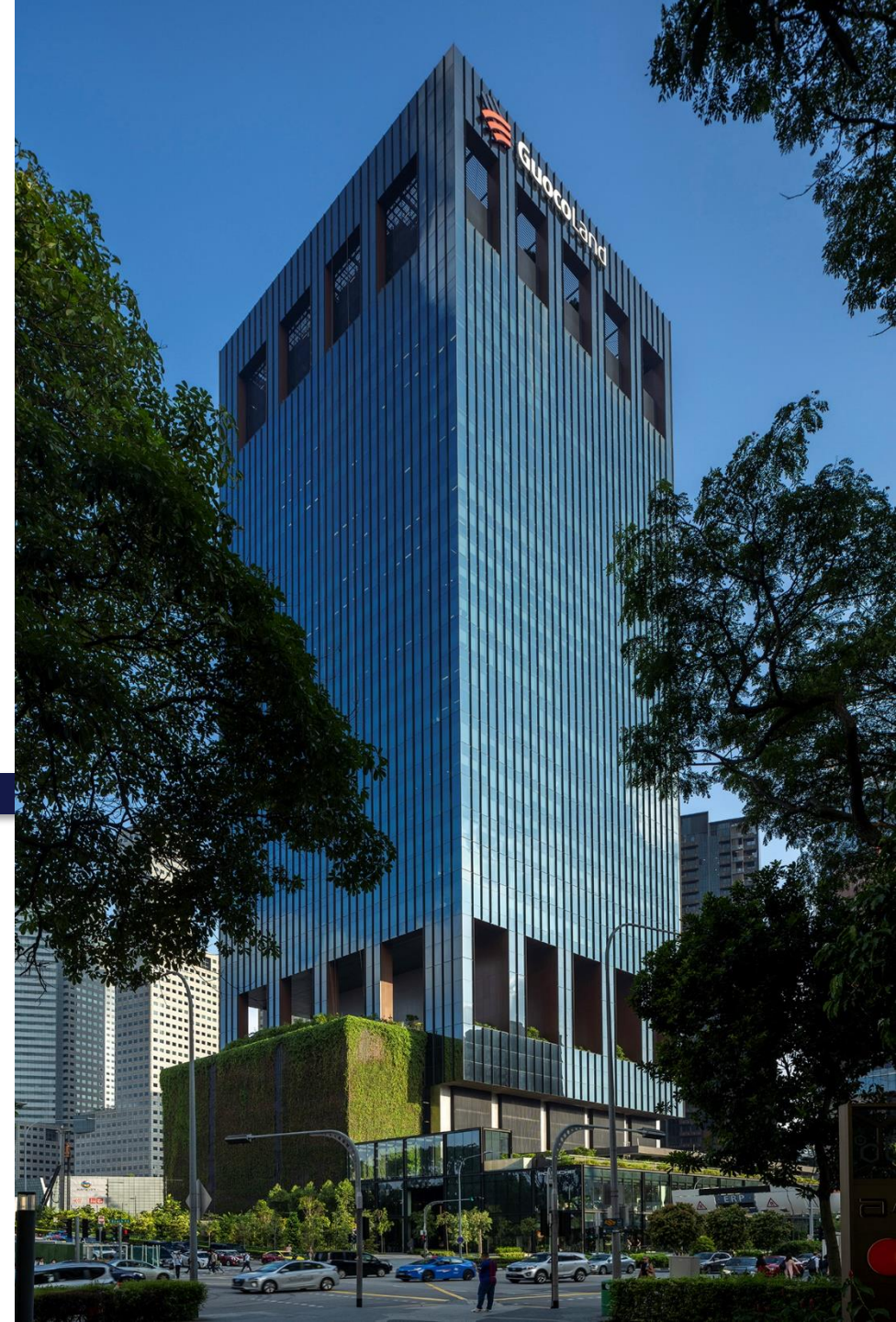
Debt-to-asset¹ ratio remained consistent over the last 5 years



¹ Debt is defined as total loans and borrowings

² Total equity is defined as equity attributable to ordinary equity holders of the Company and perpetual securities

Business highlights



Guoco Midtown, Singapore

Property Investment



Property Investment: Assets at a glance



Singapore

- 2 flagship developments with ~1.6 million sq ft of premium Grade A office space
- Strong rental rates and high committed occupancy at Guoco Tower and Guoco Midtown
- Unique leasing strategy provides resilience
- Generated recurring revenue of S\$203 million for FY2024



China

- Guoco Changfeng City encompasses over 360,000 sq ft of Grade A office space
- Office maintained committed occupancy of 95%, retail mall fully leased to anchor tenant
- High-quality tenant profile including public-listed Chinese companies and global MNCs



Malaysia

- Flagship project Damansara City is an 8.5-acre freehold mixed-use development in Damansara Heights – one of the most prime districts in Kuala Lumpur
- Includes residences, offices, retail and hospitality

Guoco Midtown: A flagship integrated development

1

PREMIUM GRADE A OFFICE SPACES



- 30-storey office tower
- TOP in Jan 2023
- 709,000 sq ft of premium office spaces
- 98% pre-committed occupancy

4

MIDTOWN SQUARE, MIDTOWN MARKET AND MIDTOWN HOUSE



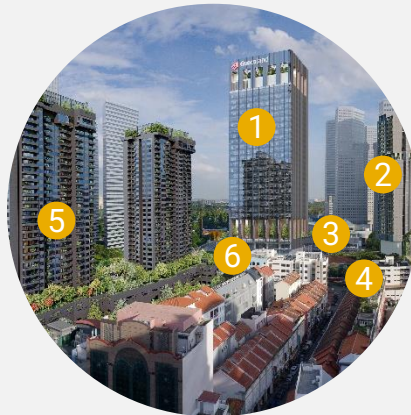
- All ~32,000 sq ft of retail spaces are 100% leased
- Tenants include many new-to-market brands
- TOP in phases till Jan 2024

2

MIDTOWN BAY



- 219 luxury apartments, including 2- and 3-bedroom duplexes
- TOP in May 2024
- 61% sold



5

MIDTOWN MODERN AND GUOCO MIDTOWN II



- 558 luxury homes and ~20,000 sq ft of retail spaces
- 99% units sold at Midtown Modern and 100% pre-commitment take-up of Guoco Midtown II
- Target TOP in end-2024

3

NETWORK HUB



- Purpose-built spaces for MICE events, townhalls and trainings
- Recreational and wellness facilities
- TOP in Aug 2023

6

GARDENS AT MIDTOWN



- 30 thematic gardens and landscaped spaces spanning 3.8 ha
- Home to over 350 species of plants, including several rare and endangered native species

Best-in-class investment properties

Continued strong leasing demand and above-market rental rates

Singapore

- Offices continued to achieve close to full occupancy, healthy weighted average lease expiry and positive rental reversions
- Strong rental rates (S\$12 – S\$14 psf/month) for premium Grade A offices at Guoco Tower and Guoco Midtown

China

- Shanghai's Guoco Changfeng City (South Tower) maintained committed occupancy rate of 95%¹
- Guoco Changfeng City retail mall is fully leased to anchor tenant



Network Hub at Guoco Midtown, Singapore

Investment properties asset value as at 30 June 2024

Completed

- Guoco Tower
- Guoco Midtown
- 20 Collyer Quay
- Guoco Changfeng City
- DC Mall

S\$6.26b

Under Development

- Guoco Midtown II (retail)
- Lentor Modern (retail)

S\$0.30b

Total

S\$6.56b

Figures as at 30 June 2024

¹ Occupancy rates include pre-committed leases

Unique leasing strategy provides resilience



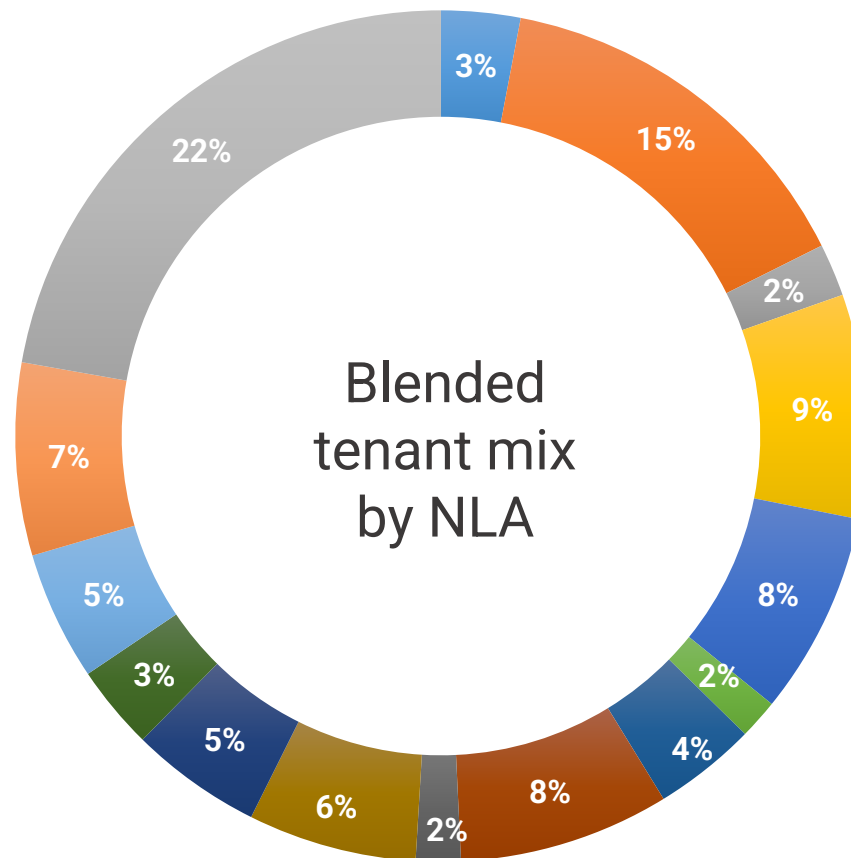
Diversified tenant base across industries lowers concentration risk



Varied tenant portfolio boosts resilience by reducing reliance on any single tenant



Consistent revenue contribution over the years



- Automobile
- Banking & Finance
- Chemical
- Commodities & Trading
- Consumer
- Hospitality
- Insurance
- Investment Services & Consultancy
- Legal
- Media & Advertising
- Pharmaceutical/ Medical
- Real Estate
- Services
- Shipping/ Logistics
- Technology

Property Development

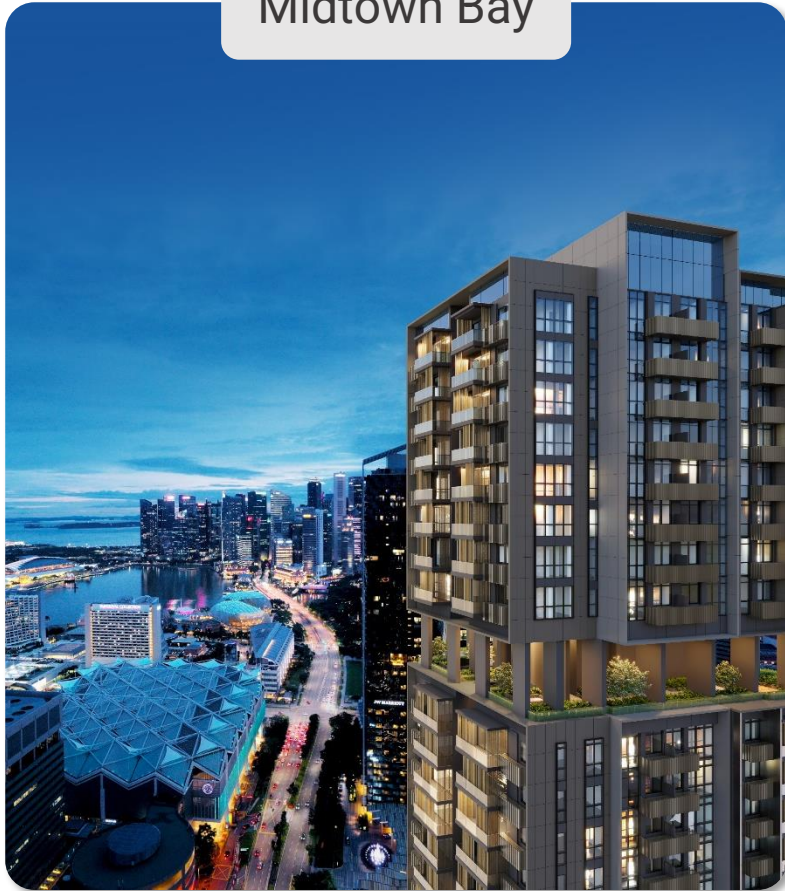


LENTOR MANSION

Lentor Mansion, Singapore

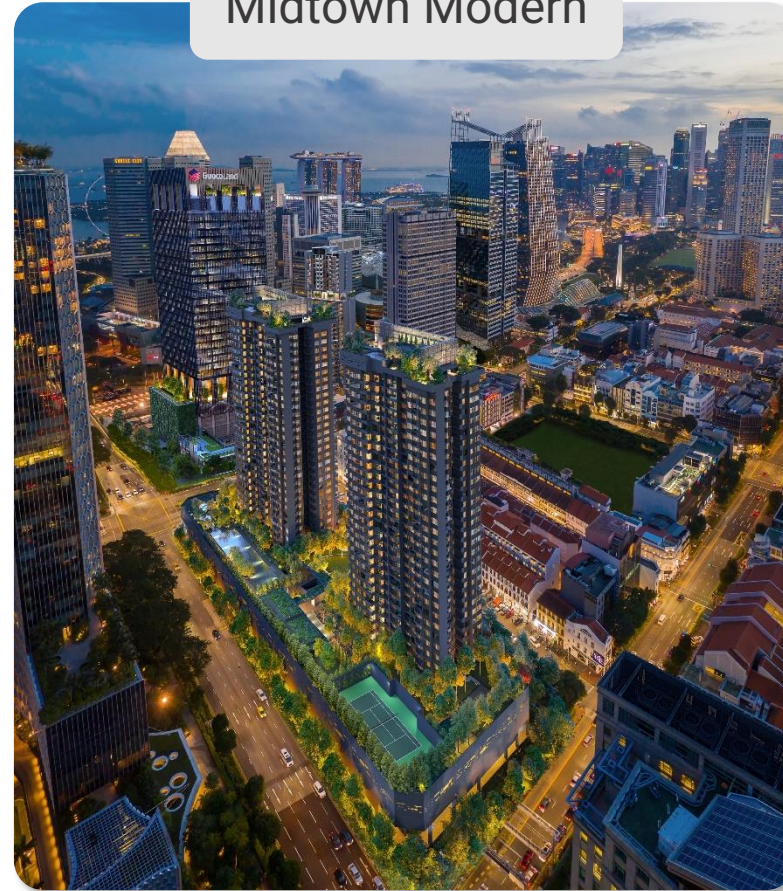
Midtown projects performing well

Midtown Bay



TOP in May 2024
61% sold

Midtown Modern



Target TOP in end-2024
99% sold

Deepening our foothold in Singapore

FY2022

Acquired first two sites in Lentor

- Jul 2021: Lentor Modern, a mixed-use development with 605 units and a retail mall
- Jan 2022: Lentor Hills Residences with 598 units

FY2023

Acquired 3rd Lentor site

- Apr 2023: Lentor Mansion with 533 units

Launched Lentor Modern in Sep 2022

FY2024

Launched Lentor Hills Residences in Jul 2023

Acquired 4th Lentor site

- Sep 2023: Lentor Central with ~475 units

Launched Lentor Mansion in Mar 2024

Expanded into Upper Thomson

- Apr 2024: Upper Thomson (Parcel B) with ~940 units

FY2025

Acquired Margaret Drive site

- Aug 2024: Margaret Drive site with ~460 units

Transforming Lentor into a new distinctive private estate



1 **LENTOR MODERN**
(Acquired Jul 2021 at S\$784.1m)

- Launched: Sep 2022
- Status: 99% sold
- Directly connected to Lentor MRT station on Thomson-East Coast Line
- Integrated mixed-use development of three 25-storey towers with 605 residential units
- Retail mall with over 86,500 sq ft in NLA, including a supermarket and childcare centre, will add to recurring income base
- Target completion: 1H 2026

2 **LENTOR HILLS RESIDENCES**
(Acquired Jan 2022 at S\$586.6m)

- Launched: Jul 2023
- Status: 90% sold
- 598 residential units and an Early Childhood Development Centre
- Target completion: End-2026

3 **LENTOR MANSION**
(Acquired Apr 2023 at S\$486.8m)

- Launched: Mar 2024
- Status: 77% sold
- 533 residential units and an Early Childhood Development Centre
- Combination of 8-storey blocks and 16-storey towers with sky terraces
- Target completion: 1H 2028

4 **LENTOR CENTRAL SITE**
(Acquired Sep 2023 at S\$435.2m)

- Launch date: TBA
- ~475 residential units

Figures as at 30 June 2024.

Upper Thomson: A unique residential conservation area



Photo: Urban Redevelopment Authority

- GuocoLand's second development to attain the Building and Construction Authority's Green Mark Platinum (Super Low Energy) award with Maintainability badge
- Implement science-based biodiversity design strategies to reduce impact to surrounding forest, ensuring building typologies that are sensitive to the surrounding ecology



- Retain and restore the classroom building of the former Upper Thomson Secondary School as part of conservation efforts

Industry Outlook



Guoco Midtown, Singapore

Singapore

- The private non-landed residential market is expected to continue moderating and prices are predicted to remain stable, due to high interest rates, property cooling measures and new housing supply
- Attractively priced projects in good locations and with strong designs continue to draw relatively strong demand
- Core CBD (Grade A) office rents stayed resilient in FY2024, driven by lease renewals due to cost pressures amid an uncertain environment
- Some companies relocated to better quality offices in more desirable locations, to pursue new workspace strategies, as well as to attract and retain talent
- The office sector is expected to continue being dominated by renewals, with few relocations from large tenants, while rental growth is expected to remain somewhat flat due to increased total office supply



Guoco Tower, Singapore

Overseas

CHINA

- In the first half of 2024, most real estate indicators continued to be on a downward trend. In July 2024, new home prices fell 0.5% and 0.6% quarter-on-quarter in Tier-1 and Tier-2 cities respectively
- Shanghai's Grade A office net absorption increased in the second quarter of 2024 and nearly doubled the level achieved in the prior quarter. With the high supply of offices in Shanghai, rental growth is expected to be subdued



Guoco 18T, China

MALAYSIA

- Malaysia's GDP is forecasted to grow between 4% and 5% for the full year 2024. Data showed that the residential property market improved in the first quarter of 2024, with increased sales volume quarter-on-quarter
- However, challenges remain from elevated interest rates, rising construction costs, and an oversupply of properties in most markets
- For the first half of 2024, the Klang Valley office market experienced modest improvements in occupancy and rental rates. Nevertheless, the office sector remains challenging due to an oversupply in the market

Appendix



Revenue by business unit

S\$' million	FY2024	FY2023	% change
GuocoLand Singapore	1,473	1,221	21
GuocoLand China	169	139	21
GuocoLand Malaysia	106	115	(8)
Others	71	69	3
Total	1,819	1,544	18

Profit before tax¹

S\$' million	FY2024	FY2023	% change
GuocoLand Singapore	200	205	(2)
GuocoLand China	(23)	23	n.m.
GuocoLand Malaysia	21	19	12
Others	(67)	(78)	14
Total	131	169	(22)

n.m.: not meaningful

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

Total assets by business unit

S\$' million	30 June 2024	30 June 2023
GuocoLand Singapore	9,085	8,703
GuocoLand China	2,216	2,093
GuocoLand Malaysia	546	569
Others	495	645
Total	12,341	12,010

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