

# GuocoLand H2 profit falls 58% to S\$62.8m

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PROPERTY developer GuocoLand's net profit for the second half of its 2024 fiscal year ended Jun 30 fell 58 per cent to S\$62.8 million, from S\$148 million in the same period a year ago.

Revenue also declined to S\$752.4 million, a 15 per cent drop from S\$882.9 million over the same period, said GuocoLand in its financial statement released on Thursday (Aug 29).

Earnings per share for the six-month period stood at 4.83 Singapore cents, compared to 12.51 Singapore cents a year ago.

For the full year, net profit came in at S\$129 million, 38 per cent lower than S\$207 million in the previous FY.

Revenue, however, grew 18 per cent to S\$1.8 billion from S\$1.5 billion.

Earnings per share came in at 9.95 Singapore cents, down from 16.97 Singapore cents a year ago.

The company has declared a first and final dividend of six Singapore cents per share.

GuocoLand said that the revenue growth was due to its property investment and property development segments reporting double-digit increases.

Property investment revenue grew 35 per cent year on year to S\$229 million, while property development achieved revenue of S\$1.52 billion, a 16 per cent increase from the previous year.

These were driven by higher recurring rental revenue from the Guoco Midtown mixed-use development, and higher residential sales in Singapore.

Guoco Midtown achieved a 98 per cent take-up rate for its office spaces, while another mixed-use development, Guoco Tower, maintained its occupancy rate of 99 per cent.

Over at 20 Collyer Quay, an office building located by Marina Bay, also achieved an occupancy rate of



The pool deck at Guoco Midtown, a mixed-use development by GuocoLand.

PHOTO: GUOCOLAND

## GuocoLand

	H2 FY24	H2 FY23	Y-O-Y % CHANGE
	(S\$ MILLION)		
Revenue	752.4	882.9	(15)
Net profit	62.8	148.0	(58)
EPS (¢)	4.83	12.51	
DPS (¢)	6	6	

96 per cent.

GuocoLand's retail assets in both mixed-use developments are fully leased, while the Lentor Modern retail mall, which is slated to open in 2026, was already 41 per cent leased as at Jun 30.

As for its property development business, luxury condominium Lentor Mansion, which was launched in March this year, saw about 77 per cent of its total units sold as at Jun 30.

In addition, freehold luxury condo Meyer Mansion, which was completed in February this year, has been fully sold.

Despite the higher revenue, net profit still declined due to increased financing costs, lower fair-value gains of investment properties, and the challenging market in China.

GuocoLand said that Singapore continues to be the strongest revenue contributor for the group, with the market making up 81 per cent of its group revenue.

Shares of GuocoLand fell 0.7 per cent or S\$0.01 to close at S\$1.50 on Thursday.