REPL::FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager
GUOCOLAND LIMITED

Securities
GUOCOLAND LIMITED - SG1R95002270 - F17

Stapled Security
No

Announcement Details

Announcement Title
Financial Statements and Related Announcement

Date &Time of Broadcast
30-Aug-2022 12:25:14

Status
Replacement

Announcement Sub Title
Full Yearly Results

Announcement Reference
SG220830OTHRJ188

Submitted By (Co./ Ind. Name)
Mary Goh Swon Ping

Designation
Group Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)
Please refer to the attached FY2022 Results Presentation.

Additional Details

For Financial Period Ended
30/06/2022

Attachments

FY2022 Results Presentation.pdf

Total size =3438K MB

Related Announcements

Related Announcements

30/08/2022 06:57:56

GuocoLand
A Member of the Hong Leong Group

FY 2022 Results Presentation

30 August 2022

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GuocoLand

Agenda

- The Year In Review
- FY 2022 Financial Highlights
- Operational Highlights
- Outlook



Guoco Midtown (including Midtown Modern and Midtown Bay), Singapore, Artist Impression

GuocoLand

The Year In Review

For the 12 months ended 30 June 2022, S$

1. On-going transformation to multi-faceted real estate group delivering results

TOTAL REVENUE

965.5m ▲13%
FY 2021: 853.7 m

REVENUE FROM DEVELOPMENT

803.4m ▲12%
FY 2021: 716.8 m

REVENUE FROM INVESTMENT

126.1m ▲10%
FY 2021: 114.7 m

GROSS PROFIT

365.7m ▲36%
FY 2021: 268.4 m

ATTRIBUTABLE PROFIT TO EQUITY HOLDERS

392.7m ▲132%
FY 2021: 169.1 m

TOTAL DEVELOPMENT PROPERTIES

3.88b ▲9%
30 June 2021: 3.55b

40%

TOTAL INVESTMENT PROPERTIES

5.93b ▲19%
30 Jun 2021: 4.97b

60%

FAIR VALUE GAIN ON: INVESTMENT PROPERTIES[1]

328.1m FY 2021: 71.5 m

[1] Including a fair value gain of $79.3 m for the transfer of Guoco Changfeng City's South Tower from development properties to investment properties

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The Year In Review

2. Focused on delivering key strategies and projects

Increased contribution from Property Investment

Guoco Midtown will further boost contribution progressively

Growing value at Guoco Tower

Healthy leasing demand with **positive rental reversions**

Diversified tenant mix strategy reduces risk

Stable performance from Property Development business

Large part of debt **pegged to development properties in Singapore**, for projects that have been selling well & steadily

Transformative plans for integrated mixed-used development at Lentor with **Lentor Modern**



Lentor Modern, Singapore, Artist Impression

GuocoLand

The Year In Review

3. Committed to operational excellence

Driving value through our holistic end-to-end platform

Ability to **spot sites with potential**

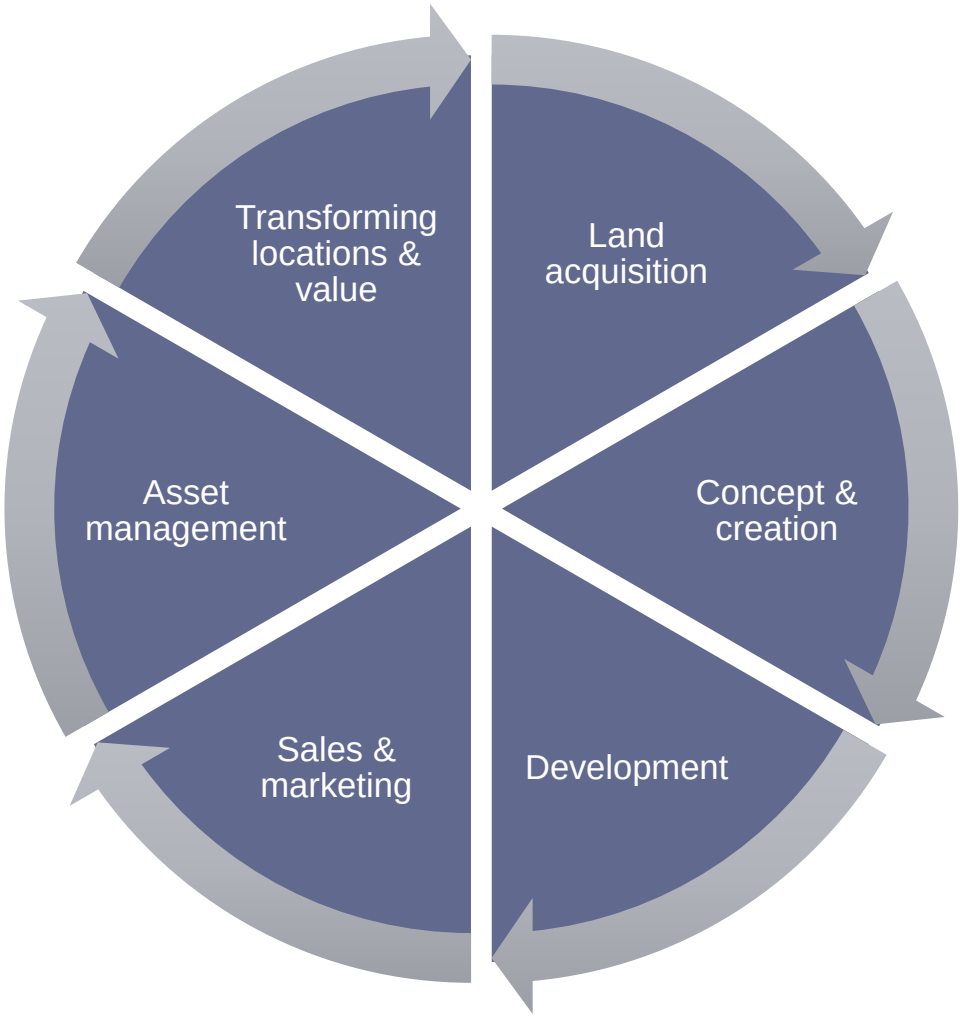
Conceptualising **future-relevant** products

Expertise in managing **large-scale, complex** projects

Proven track record in sales & marketing

Strengthening **asset management capabilities**

Creating a **recognisable brand**, **adding value** for the company



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The Year In Review

4. Committed to key Asian gateway markets

Singapore to remain as key growth driver

Contributed **72% of revenue** in FY 2022

Committed to China and Malaysia markets

Successfully sold 2 low-rise office blocks in Shanghai's **Guoco Changfeng City**

GuocoLand China **contributed profit** of **S$86.8** million in FY 2022

Exploring **new real estate segments** for potential investment



Guoco Changfeng City South Tower, Shanghai, China

GuocoLand

FY 2022 Financial Highlights

FY 2022 financials at a glance

For the 12 months ended 30 June 2022

[S$ million]

TOTAL REVENUE

965.5 ▲13%

FY 2021: 853.7 m

REVENUE FROM DEVELOPMENT

803.4 ▲12%

FY 2021: 716.8 m

REVENUE FROM INVESTMENT

126.1 ▲10%

FY 2021: 114.7 m

GROSS PROFIT

365.7 ▲36%

FY 2021: 268.4 m

ATTRIBUTABLE PROFIT TO EQUITY HOLDERS

392.7 ▲132%

FY 2021: 169.1 m

FAIR VALUE GAIN ON: INVESTMENT PROPERTIES[1]

328.1

FY 2021: 71.5 m

[Singapore cents]

EARNINGS PER SHARE

33.68

FY 2021: 13.52

DIVIDENDS PER SHARE

6.0

FY 2021 : 6.0

[1] Including a fair value gain of $79.3 m for the transfer of Guoco Changfeng City's South Tower from development properties to investment properties

GuocoLand

FY 2022 financials at a glance

As at 30 June 2022

[S$ billion]

TOTAL DEVELOPMENT PROPERTIES

3.88 ▲9%

30 Jun 2021: 3.55 b

TOTAL INVESTMENT PROPERTIES

5.93 ▲19%

30 Jun 2021: 4.97 b

TOTAL EQUITY[2]

4.69 ▲6%

30 Jun 2021: 4.41 b

TOTAL ASSETS

12.33 ▲9%

30 Jun 2021: 11.32 b

[Singapore dollar]

NET ASSET VALUE PER SHARE

3.86

30 Jun 2021: 3.60

NET GEARING

1 x

30 Jun 2021: 1 x

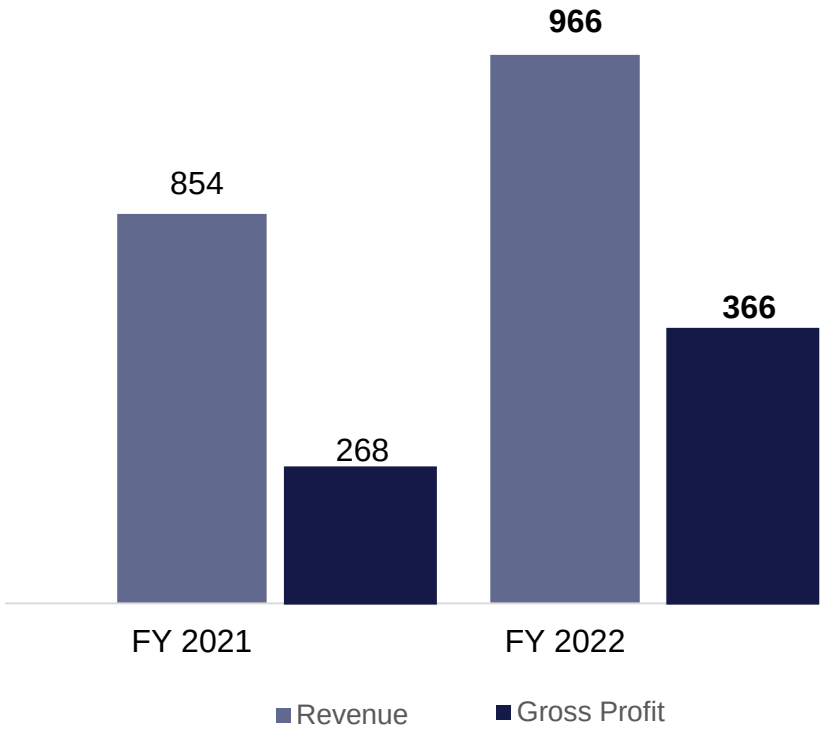
[2] Total equity is defined as equity attributable to ordinary equity holders of the Company and perpetual securities

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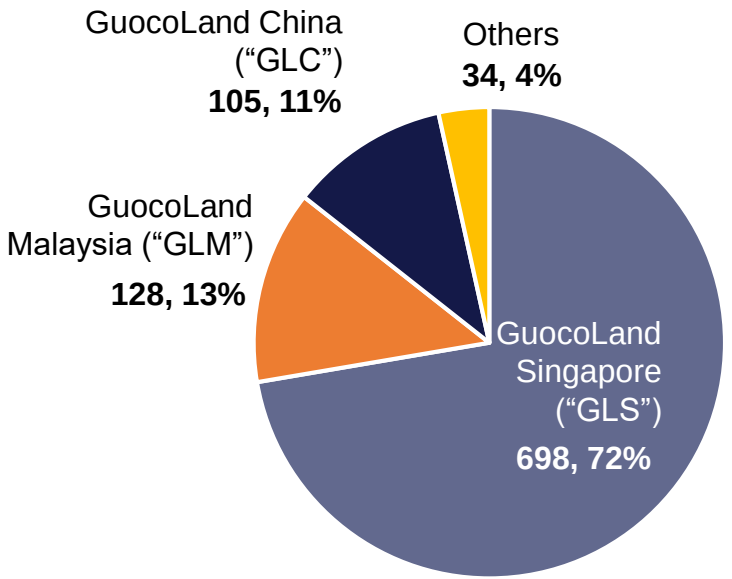
FY 2022: revenue & gross profit performance

(S$ Million)
FYE 30 June

Total Revenue	▲ **13%**
Gross Profit[3]	▲ **36%**



Revenue by Strategic Business Units ("SBU")



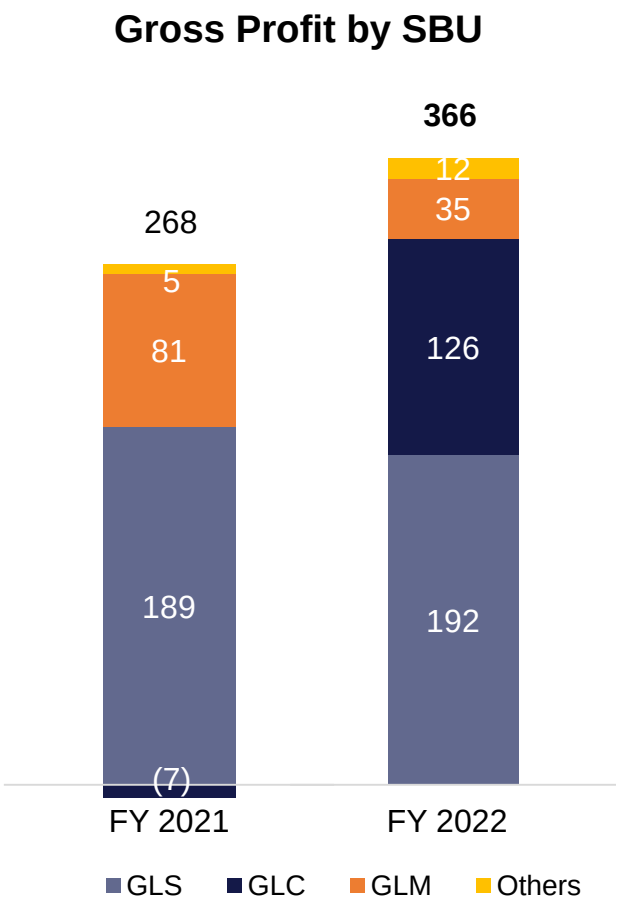
"Others" includes GuocoLand Hotels which involves the management and operation of hotels in Singapore and Malaysia, and EWI which involves the investment in property development projects in United Kingdom and Australia

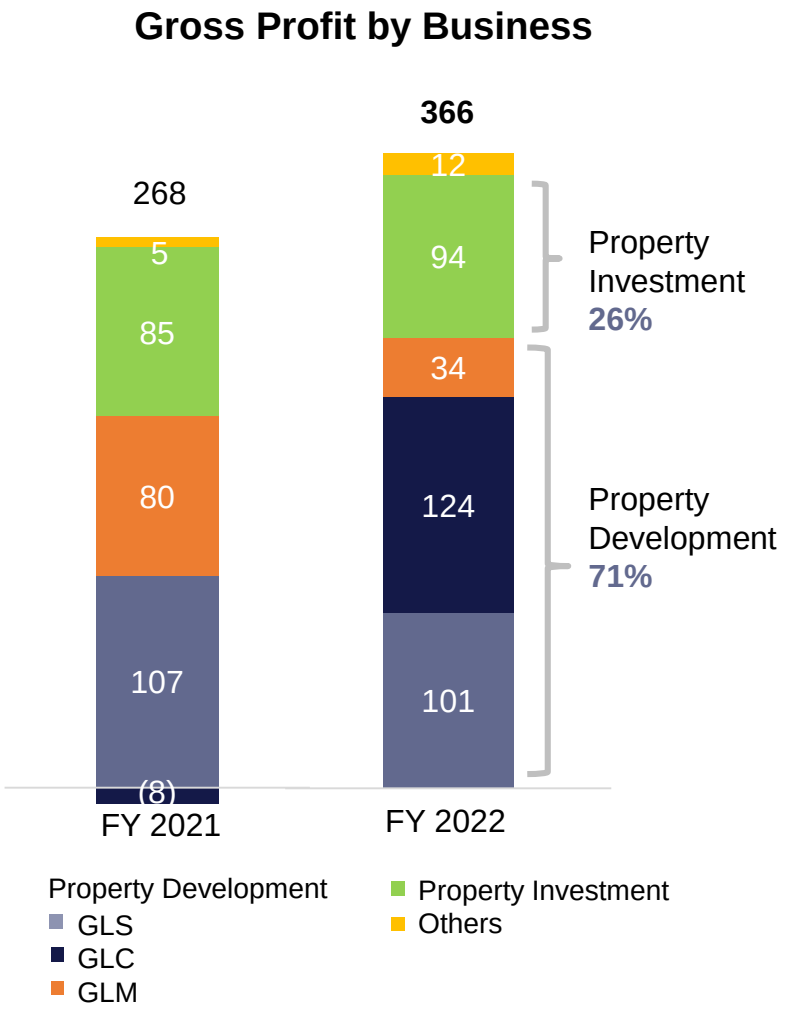
[3] Gross profit from continuing operations

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FY 2022: segmental profit performance

(S$ Million)
FYE 30 Jun





- GLS continues to be a stable and key contributor to the Group's results, accounting for more than 50% of the gross profit.
- GLC's profit arose from the sale of two low-rise office blocks in Guoco Changfeng City. Gross profit included a fair value gain of $79.3 million recognised for the transfer of its South Tower from development properties to investment properties.
- Contribution from investment properties grew by 11%, predominantly driven by Guoco Tower which recorded strong performance with full occupancy and positive lease reversions.

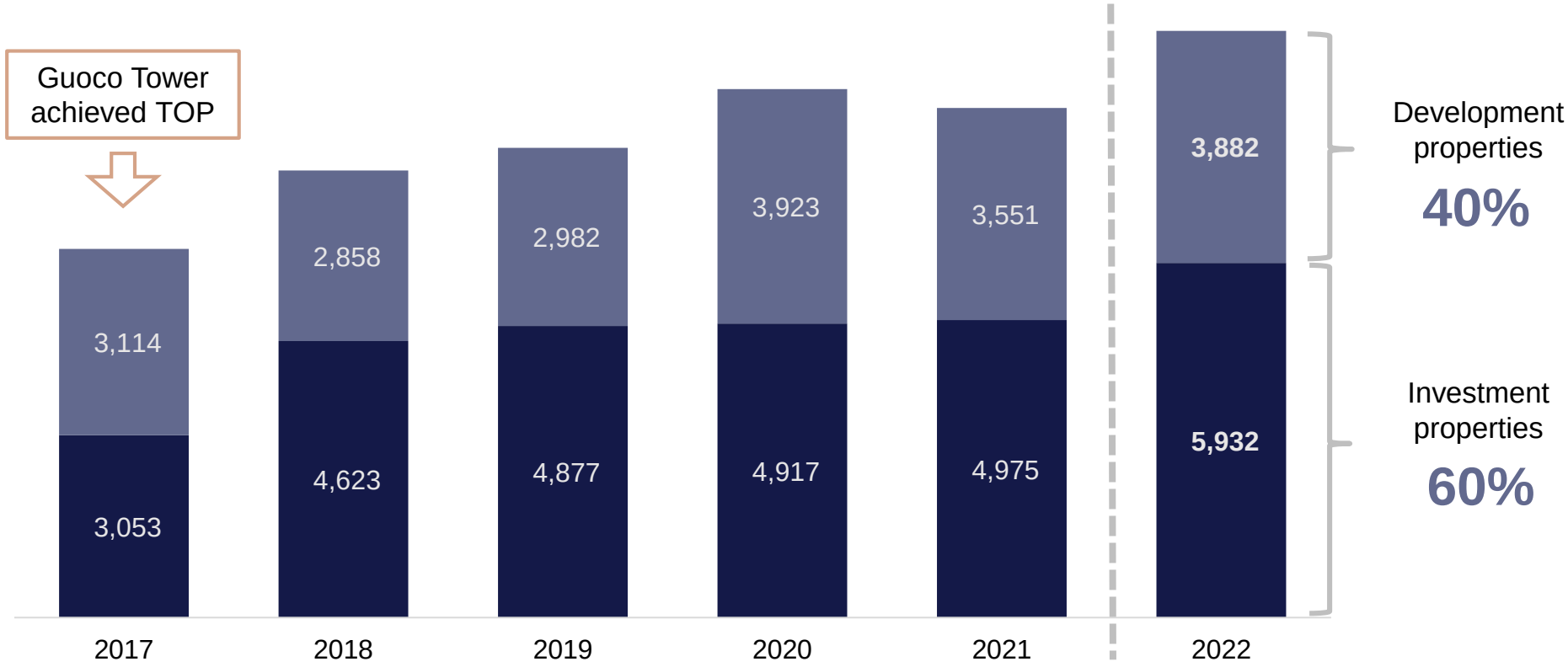
"Others" includes GuocoLand Hotels which involves the management and operation of hotels in Singapore and Malaysia, and EWI which involves the investment in property development projects in United Kingdom and Australia

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Growing investment properties while maintaining strong base of development business

(S$ Million)
As at 30 Jun

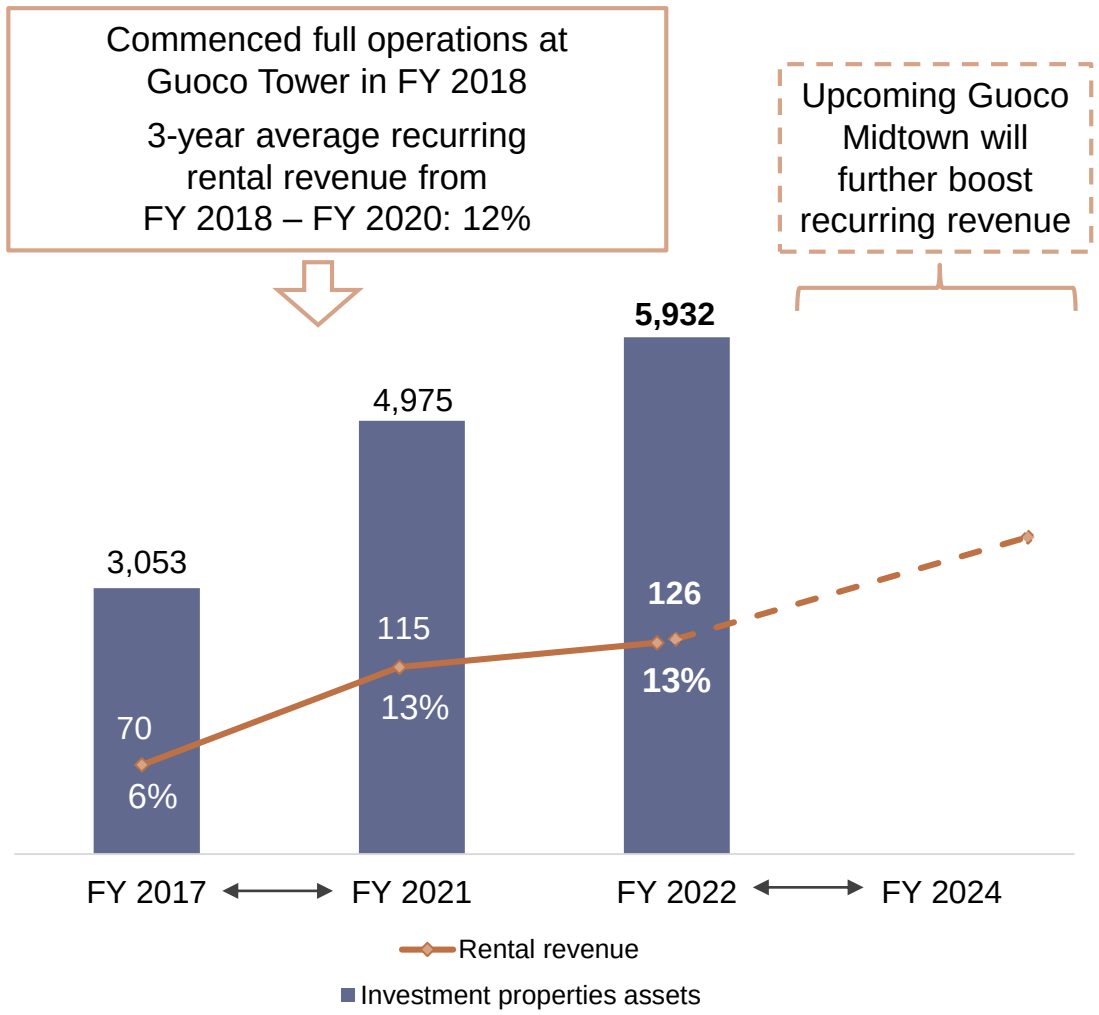
Asset Profile – Investment Properties and Development Properties



GuocoLand

Boosting recurring income and capital value

(S$ Million)
FYE 30 Jun



- > 80% growth in rental revenue from FY 2017 to FY 2022, an average growth rate of 13% per year.
- Strong capital appreciation, mainly from Guoco Tower and Guoco Midtown, with net fair value gain on Singapore's investment properties more than tripling to $253.8 million.

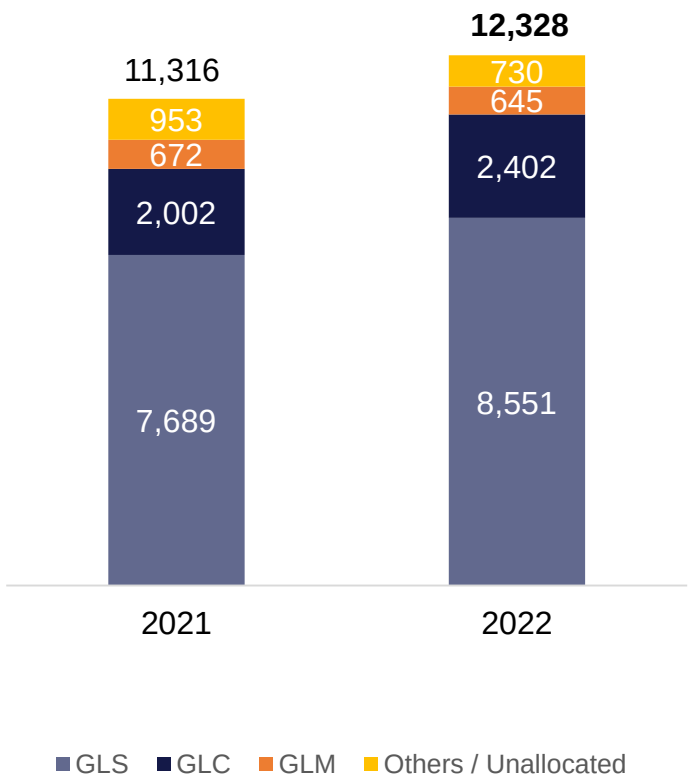
Investment properties assets as at 30 June 2022	
Completed ▪ Guoco Tower ▪ 20 Collyer Quay ▪ DC Mall ▪ Guoco Changfeng City South Tower	S$3.6 Billion
Under Development ▪ Guoco Midtown ▪ Guoco Midtown II (Midtown Modern) ▪ Lentor Modern	S$2.3 Billion
Total	**$5.9 Billion**

GuocoLand

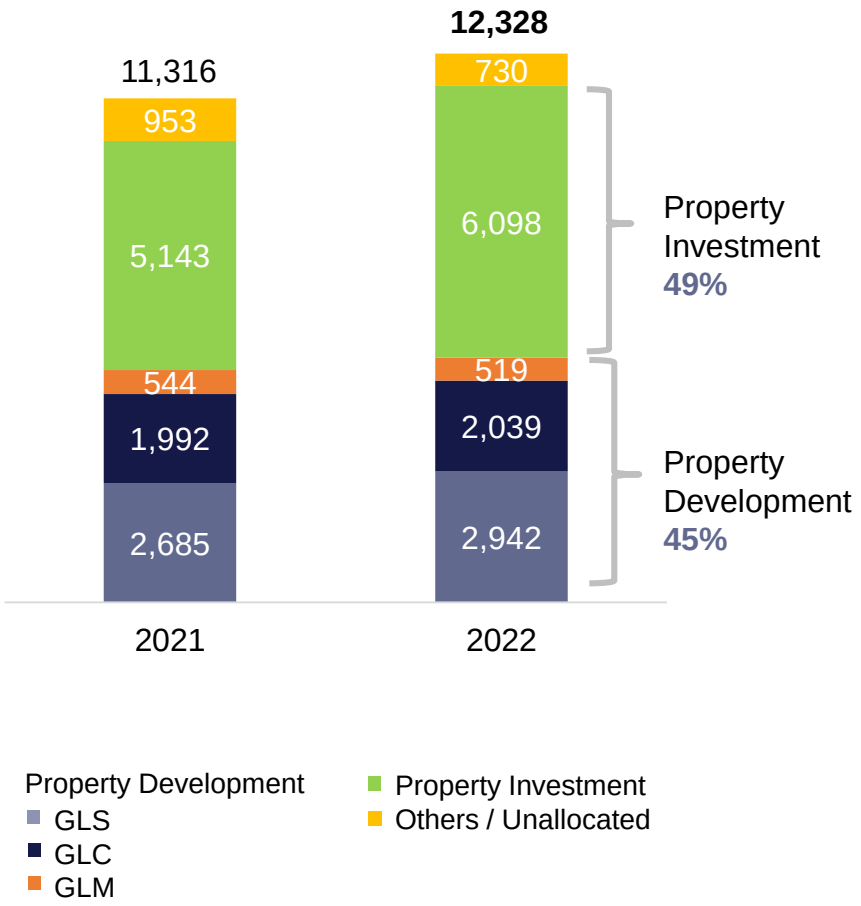
Healthy asset growth

(S$ Million)
As at 30 Jun

Total Assets by SBU



Total Assets by Business



- 70% of total assets in Singapore.
- 50% of total assets in Property Investment and 25% in Singapore's residential projects.

Healthy sales across key Asian gateway cities

- Sold more than 1,200 residential units in Singapore, China and Malaysia, with a total value of approximately S$1.6 billion.

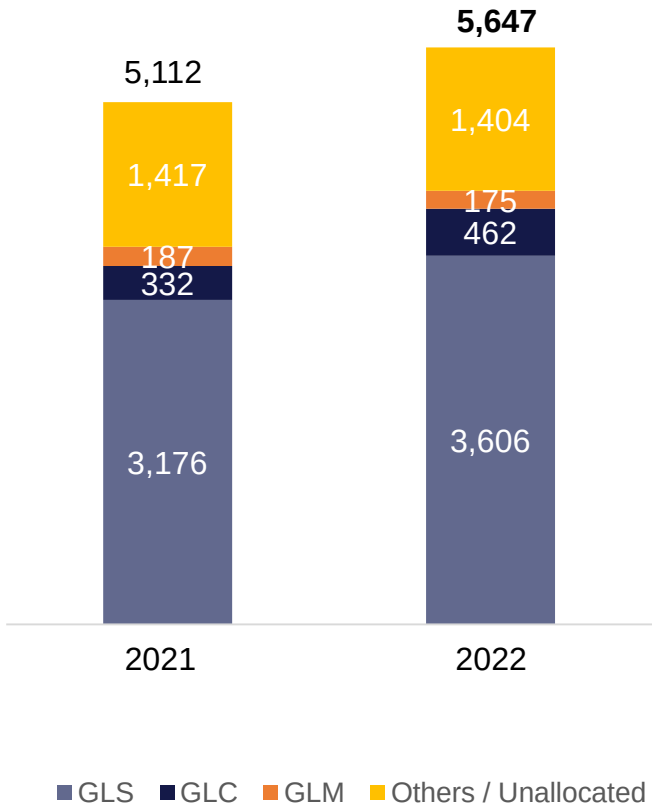
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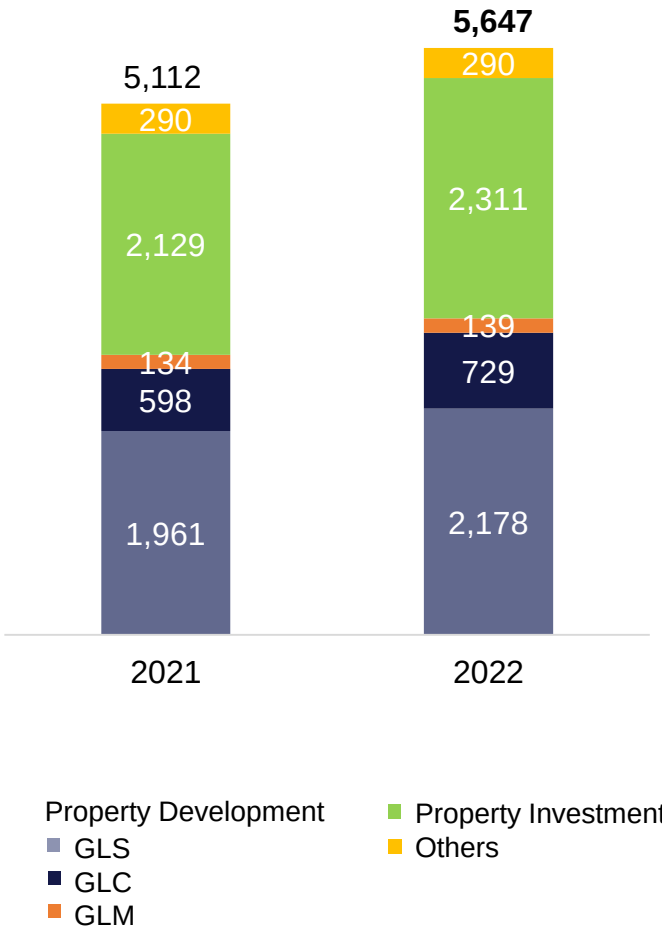
Debt profile supported by assets in Singapore

(S$ Million)
As at 30 Jun

Loans & Borrowings by SBU



Loans & Borrowings by Business



Predominantly operating in Singapore market, more resilient

- Steady base of revenue from Singapore property development business, whilst growing property investment business.
- Loan concentration mostly in Singapore assets, and loans for property development segment will be pared down alongside ongoing sales.

Strong uptake for residential units in Singapore

Development	% sold*
Wallich Residence	85%
Martin Modern	100%
Meyer Mansion	79%
Midtown Bay	38%
Midtown Modern	75%
The Avenir	76%

*As at 30 June 2022

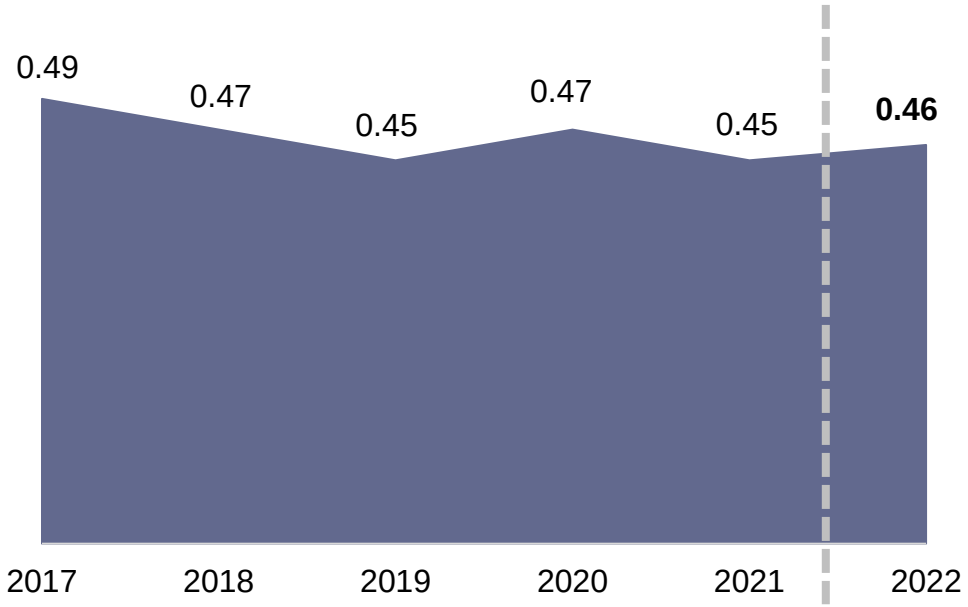
"Others" includes GuocoLand Hotels which involves the management and operation of hotels in Singapore and Malaysia, and EWI which involves the investment in property development projects in United Kingdom and Australia

GuocoLand

Prudent capital management

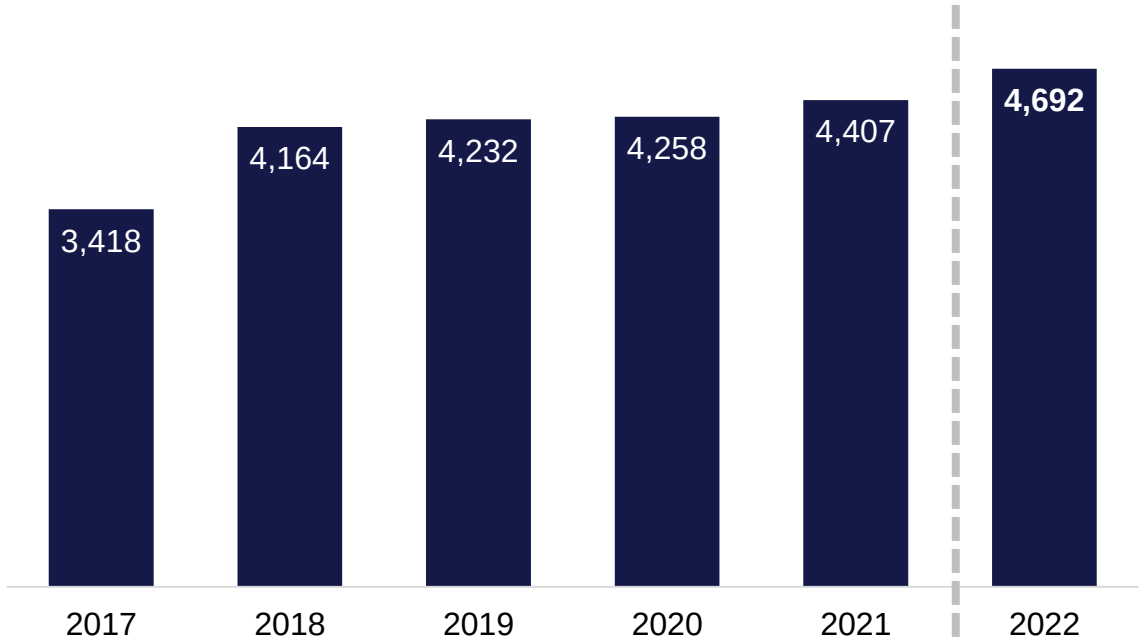
As at 30 Jun

Debt[4] / Asset



Total Equity[5]

(S$ Million)



[4] Debt is defined as total loans and borrowings

[5] Total equity is defined as equity attributable to ordinary equity holders of the Company and perpetual securities

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Operational Highlights

Growing value from investment properties



Guoco Tower, Singapore

Strong occupancy rates and positive rental reversions

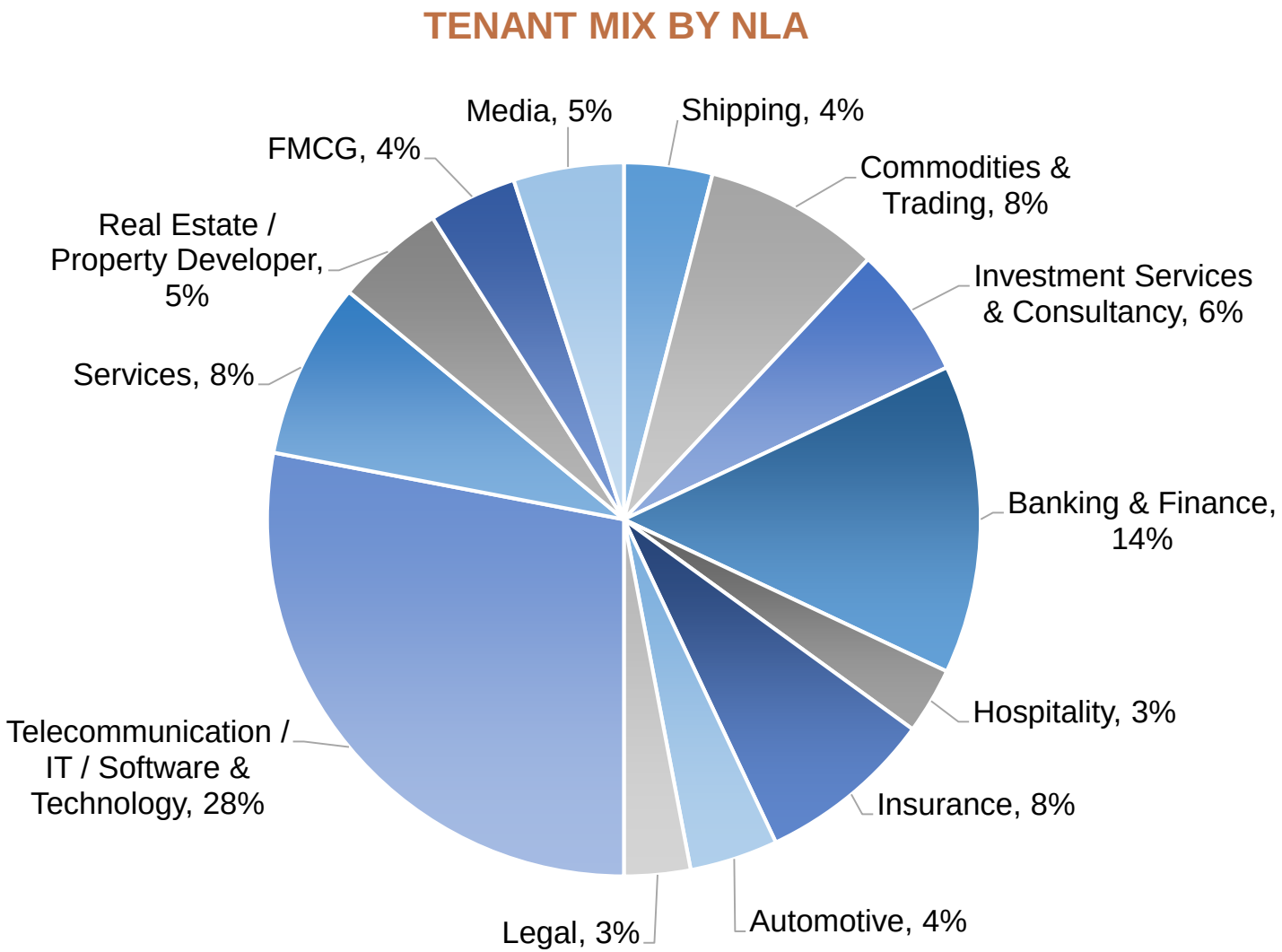
- Recorded positive lease reversions for premium Grade A offices and retail units at Guoco Tower, on the back of a steady flow of new leases
- Guoco Tower and Guoco Midtown received strong leasing interest from companies from a diversity of sectors looking to set up regional HQ in Singapore

As at 30 Jun 2022	NLA (sq ft)	Committed Occupancy
Guoco Tower (office), SG	~843,000	100%
Guoco Tower (retail), SG	~95,000	100%
20 Collyer Quay, SG	~134,000	92%

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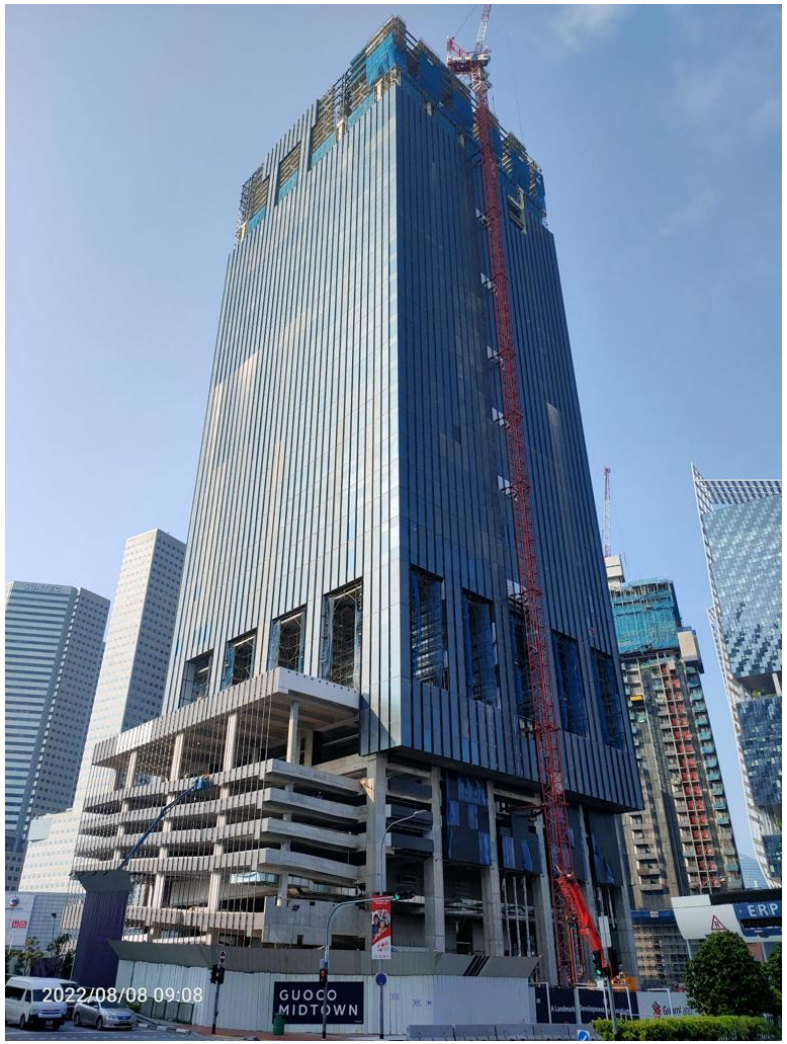
Diversified tenant mix at Guoco Tower (Grade A office)

- Diversity reduces concentration risk in tenant/sector/industries; allows us to remain resilient
- Optimistic on quality offices; see higher need for quality office space amongst high-performing sectors
- Trend of hybrid working would not greatly reduce the need for commercial space or shared collaborative spaces



GuocoLand

Expected boost in recurring income with Guoco Midtown



Construction progress as at August 2022

Upcoming progress milestones

2022

- Office Tower target to achieve TOP by 4Q 2022

2023

- Retail component: target to TOP by 2Q 2023
- Midtown House (conservation house): target to TOP by end-2023
- Midtown Bay condominium: target to TOP by end-2023

2024

- Midtown Modern condominium: target to TOP by mid-2024

GuocoLand

Progressive uptake for Guoco Midtown (Grade A office)

- Adds a further 709,000 sq ft of premium Grade A office space to the Group's investment portfolio
- To date, ~60% pre-commitment take up* of office tower, including several deals in advance stages of negotiation
- Similar approach to Guoco Tower with diversified tenant mix across industries and sectors
- Received strong leasing interest from companies in technology, finance, private equity, life sciences and trading sectors looking to set up their regional headquarters in Singapore



Guoco Midtown and Midtown Bay, Singapore: Artist Impression

*As at 30 August 2022

GuocoLand

Placemaking efforts to engage local communities

Past and upcoming events at Guoco Tower

- The Big Sit
- Artisan and craft markets by The Local Space and The Social Exchange
- Mid-autumn celebrations with Discover Tanjong Pagar (Business Improvement District or “BID”)
- Fitness-related events with Health Promotion Board, Singapore National Employers Federation and Virgin Active
- Jumping Singapore’s fundraising campaign
- LTA’s Launch of Phase 1A Cycling Paths in the Central Area



Past editions of The Big Sit



Craft market by The Social Exchange

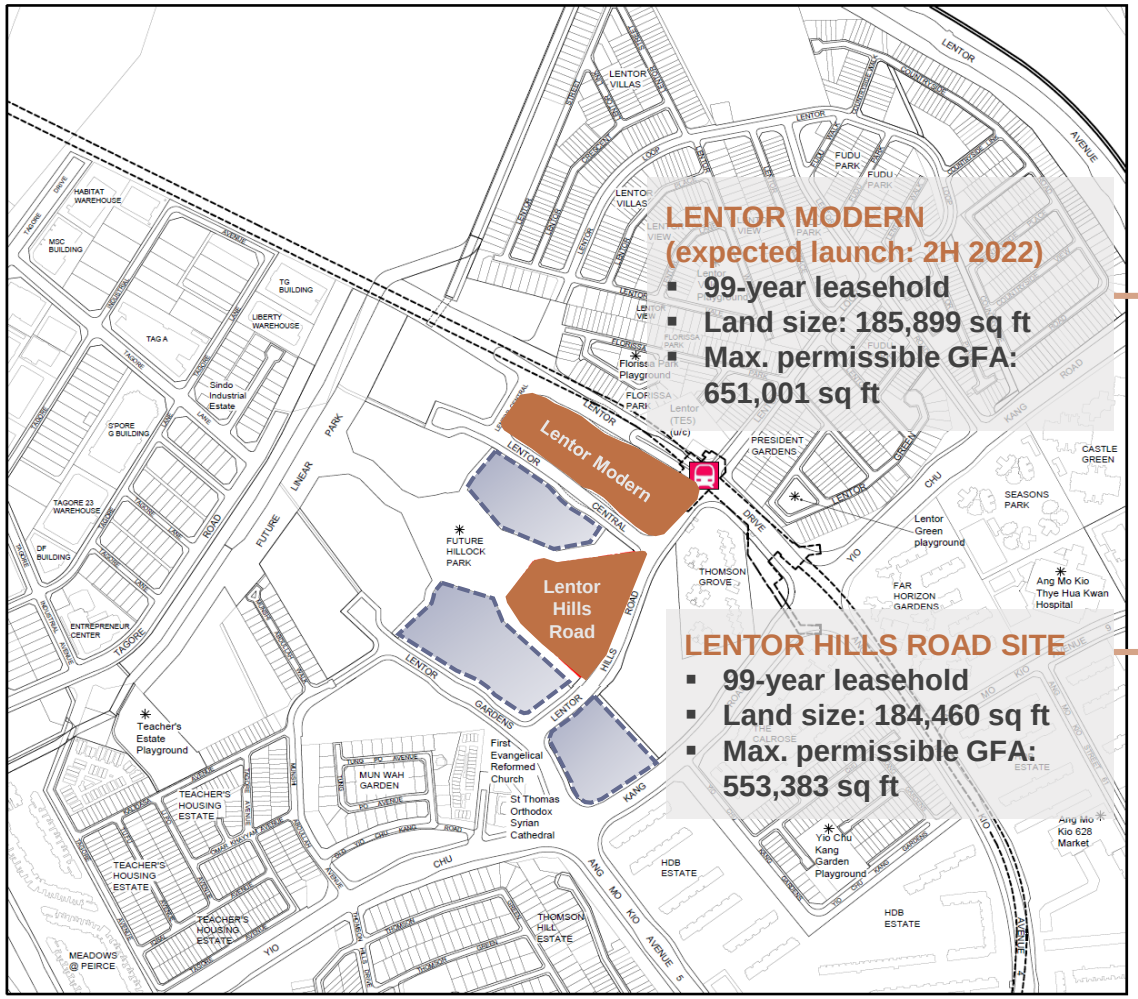
GuocoLand

Lentor Modern: Upcoming Integrated Mixed-Use Development



Lentor Modern, Singapore, Artist Impression

Transforming Lentor Hills into a lifestyle destination in the North



Source: URA website

Acquired in July 2021 at $784.1m

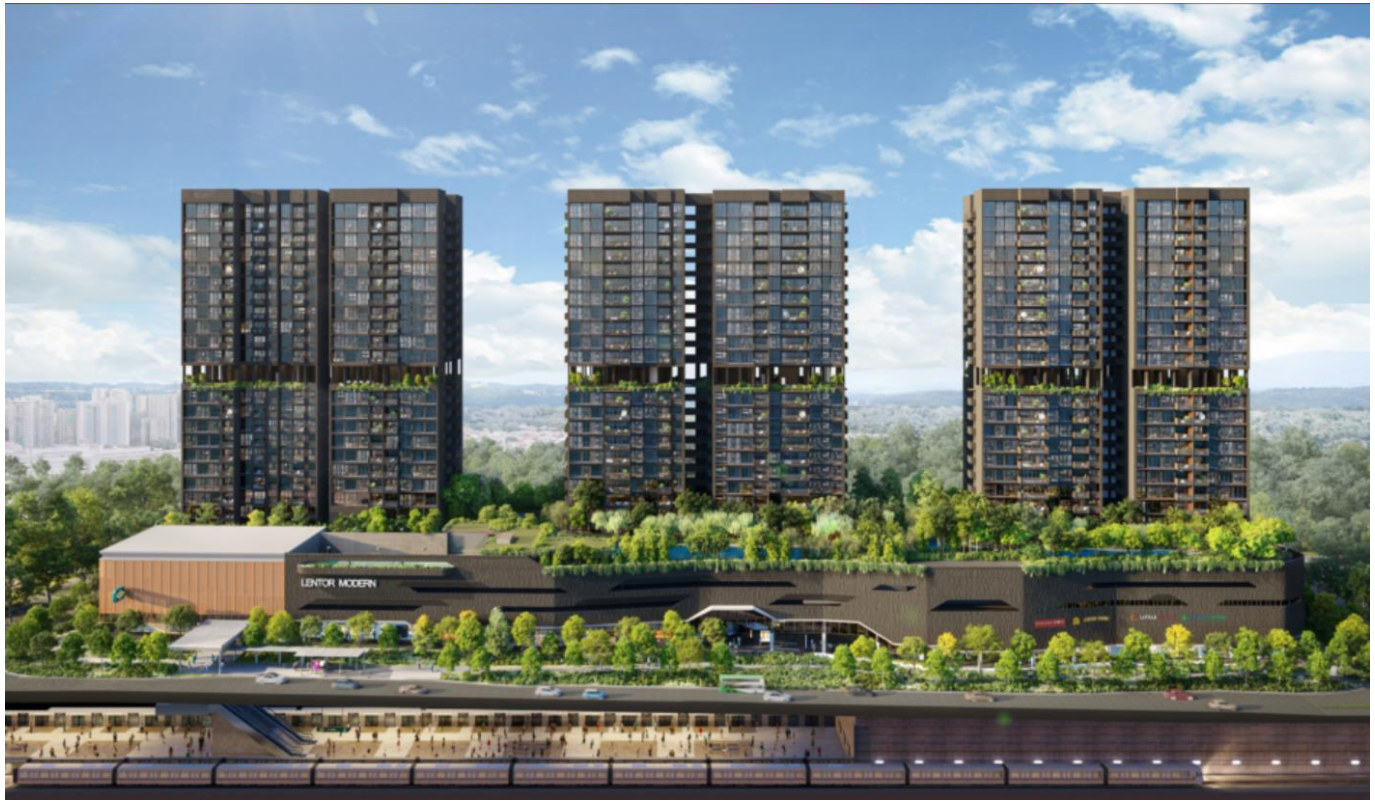
- Comprises integrated mixed-use development of three 25-storey towers with 605 residential units
- More than 96,000 sq ft of commercial, F&B and retail spaces, including a supermarket and childcare facilities
- Planned community spaces such as a public plaza
- Directly integrated with Lentor MRT station, Thomson-East Coast Line
- When fully operational, the commercial and retail components of the development will be accretive to investment portfolio and recurrent income

Acquired in January 2022 at $586.6m

- A consortium effort: GuocoLand, Intrepid Investments Pte Ltd and TID Residential Pte Ltd
- Comprises around 598 residential units as well as an Early Childhood Development Centre
- Walking distance to Lentor MRT station

GuocoLand

Lentor Modern: Homes above MRT and mall







Lentor Modern, Singapore, Artist Impressions

Unique proposition as the first and only mixed-use development in the area, with direct access to Lentor MRT Station (Thomson-East Coast Line)

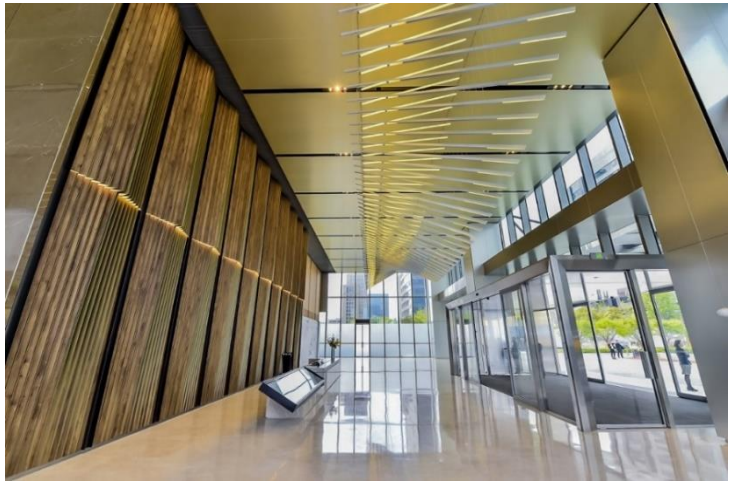
- 11 new MRT stations along TEL on track to open by end 2022, from Stevens to Gardens by the Bay
- Surrounded by large landed estates, which forms an affluent catchment
- Three 25-storey residential towers above an integrated mall with more than 96,000 sq ft of retail and F&B spaces, including a 12,000 sq ft supermarket and 10,000 sq ft childcare centre
- 605 residences with 1- to 4-bedroom unit layouts, surrounded by lush landscaping inspired by activities by the stream (曲水流觞)
- Extension of GuocoLand's "Modern" series branding after Martin Modern and Midtown Modern

GuocoLand

Works progressing in Shanghai and Chongqing

Mixed-use and residential developments in China

Closely assessing the situation in China to mitigate any construction delays resulting from the pandemic.



- Guoco Changfeng City South Office Tower: commenced operations in Sep 2021
- Approx. 85% lease commitment to date
- Retail mall leased to master tenant



- Chongqing GuocoLand 18T: expected completion in phases from 2023 – 2025



Artist Impression

- Chongqing Central Park: ongoing progress

Resilient residential sales in Malaysia

Resilient sales across residential projects in Malaysia

Developing integrated mixed-use developments and townships.



Emerald 9, Malaysia, Artist Impression

- Emerald 9: expected completion in phases from 2023 – 2026



Emerald Rawang, Malaysia, Artist Impression

- Emerald Rawang: continued development of master-planned township located on a 1,000-acre land



Emerald Hills, Malaysia, Artist Impression

- Despite the challenges in the Malaysian real estate market, e.g. multiple MCOs, sales of our residential projects remained resilient

GuocoLand

Steady pipeline of residential and investment properties

		PROJECTS IN PROGRESS	
		INTEGRATED MIXED-USE	RESIDENTIAL
2022	SG	Guoco Midtown	
	MY		Emerald Hills
2023	SG	Guoco Midtown	Midtown Bay
	CN	Chongqing GuocoLand 18T Guoco Changfeng City	Chongqing GuocoLand 18T
	MY	Emerald 9	Emerald 9
2024	SG		Meyer Mansion Midtown Modern The Avenir
	CN	Chongqing GuocoLand 18T	Chongqing GuocoLand 18T
	MY	Emerald 9	
2025 and beyond	SG	Lentor Central	Lentor Central Lentor Hills Road
	CN	Chongqing GuocoLand 18T	Chongqing GuocoLand 18T Chongqing Central Park
	MY	Emerald 9	

Does not include projects under Eco World International

GuocoLand

Continued efforts to drive our ESG agenda









Committed to ESG

- At Guoco Midtown, bringing nature into the CBD and helping to reduce urban heat island effect with our 30 thematic gardens, including 10 public gardens.
- Utilising the latest technologies in facilities management to support the transformation of the industry.
- Fine-tuning a roadmap by studying various approaches to reduce carbon footprint and greenhouse gas emissions.
- In collaboration with Tanjong Pagar BID, launched a new eco-playground using wood from felled trees, and planted new trees at the adopted community green.
- CSR efforts to focus on benefiting the community near our developments.

GuocoLand

Recognised for business and operational excellence

OVERALL EXCELLENCE

ASIA PROPERTY AWARDS
- Best Developer (Asia)

BCI ASIA AWARDS
- Top Ten Developers Award

EDGEPROP EXCELLENCE AWARDS
- Top Developer
- Top Development – Midtown Modern
- Mixed-Use Development Excellence – Midtown Modern
- People's Choice – Midtown Modern
- Personality of the Year, Cheng Hsing Yao, CEO

FIABCI WORLD PRIX D'EXCELLENCE AWARDS
- *WORLD GOLD AWARD WINNER* – Guoco Tower, Mixed-use Development Category
- *WORLD SILVER AWARD WINNER* – Guoco Tower, Office Category
- *WORLD SILVER AWARD WINNER* – Wallich Residence, Residential (High Rise) Category

REAL ESTATE ASIA AWARDS
- Developer of the Year, Singapore
- Mixed Use Development of the Year, Singapore

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INTERNATIONAL REAL ESTATE FEDERATION

TOPTEN

QUALITY / DESIGN / INNOVATION

ASIA PROPERTY AWARDS
- Best WFH Development (Inaugural Winner) – Midtown Bay
- Best Luxury Condo Development – Midtown Modern
- Best Luxury Condo Architectural Design – Midtown Modern
- Best Luxury Condo Landscape Architectural Design – Midtown Modern

BCA QUALITY EXCELLENCE AWARDS
- Quality Champion (GoldPlus), Developer

EDGEPROP EXCELLENCE AWARDS
- Layout Excellence, Landscape Excellence, Innovation Excellence & Marketing Excellence – Midtown Modern

LUXURY LIFESTYLE AWARDS
- Best Luxury Residential Development in Singapore – Martin Modern

REAL ESTATE ASIA AWARDS
- Luxury Residential Development of the Year – Martin Modern

INTERNATIONAL PROPERTY AWARDS (ASIA PACIFIC)
- Mixed-use Development Singapore – Guoco Midtown
- Residential Development Singapore – Midtown Modern
- Landscape Architecture – Midtown Modern
- Best Development Marketing Singapore

ESG / SUSTAINABILITY

ASIA PROPERTY AWARDS
- Special Recognition in ESG
- Special Recognition in Sustainable Design and Construction

BCA GREEN MARK AWARDS
- Green Mark Champion award



GuocoLand has won a total of 4 awards at the FIABCI WORLD PRIX D'EXCELLENCE AWARDS

This is a sample list (non-exhaustive) of awards won over the years by GuocoLand

GuocoLand

Outlook

Industry outlook

SINGAPORE

- Demand in Singapore's housing market **expected to be resilient** given the genuine demand among local 1st-time buyers and HDB upgraders; amidst limited new launches in 2022.
- **Prices likely to be sustained** by economic growth, the current low unsold inventory and limited new supply, but may be moderated by rising interest rates and macroeconomic headwinds.
- Rents for **CBD Grade A offices continued to rise**
  - Up **2.7%** in 2Q 2022 to S$10.74 psf per month from previous quarter
  - Just **0.6%** below the pre-pandemic peak of S$10.81 in Q4 2019
- Office rents are **expected to remain stable** due to limited new supply despite geopolitical and economic uncertainties.

CHINA

- Resolving to ensure the property sector's stable and healthy development at national level, but overall demand remained weak in most cities.
- Pace of recovery hindered by continual start-stop lockdowns in various cities.

MALAYSIA

- Potential for the residential property market **to regain momentum** following the removal of more pandemic induced restrictions, full reopening of borders and recovery in labour market.
- But pace of recovery **will be affected** by elevated prices of building materials, inflation, weakening of the Malaysia Ringgit and labour cost.

Growth strategy and investment merits



Guoco Tower, Singapore

- A multi-faceted, end-to-end real estate player.
- Strong brand: prime, top-tier, iconic projects.
- Transforming and uplifting locations, driving value for all.
- Anchored by strong Singapore operations while remaining committed to key Asian cities.
- Robust growth strategy driven by development engine.
- Upcoming project completions with healthy pipeline.
- Deep patient capital, entrepreneurial, disciplined Group with dynamic, experienced leadership.

GuocoLand


GuocoLand