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Q4 profit soars to \$245m for GuocoLand

Property group GuocoLand has delivered a sharp increase in fourth-quarter net profit, with the firm describing the results as "credible" in a challenging environment.

In financial results that reflect the choppy nature of the recognition of income relating to property projects, net profit for the three months ended June 30 jumped to \$244.9 million, from just \$39.8 million a year earlier.

Fourth-quarter revenue soared 90 per cent to \$407.4 million, the company said in a filing with the Singapore Exchange yesterday.

The far better quarterly numbers were mainly driven by a significant increase in the fair value of Tanjong Pagar Centre's Guoco Tower.

However, for the full year, net profit fell 41 per cent to \$357.2 million though revenue increased 5 per cent to \$1.11 billion.

The main reason for the slide in full-year earnings was that the previous year's numbers got a big boost from a one-off gain from the disposal of subsidiaries relating to the Dongzhimen project in Beijing.

Earnings per share for the fourth quarter was 22.06 cents, up from 3.44 cents a year earlier. Net asset value per share was \$3.18 as at June 30, up from \$2.95 a year earlier.

Mr Raymond Choong, GuocoLand group president and chief executive, said: "GuocoLand has delivered a credible set of results against the backdrop of a challenging operating environment."

"This is supported by healthy sales at our residential projects in Singapore and we are very pleased with the good leasing commitments at Tanjong Pagar Centre and Damansara City, our two flagship integrated developments in Singapore and Malaysia."

He added: "It has been an eventful year as we continued to execute our strategic plans, making a total \$1.4 billion of land acquisitions and investments for sustainable growth and to diversify the income stream."

"We are excited about our healthy pipeline of development projects and as at end-June 2017, the group's existing and new development projects have a total potential gross development value of approximately \$10 billion. These projects are expected to contribute to the group over the next few years."

The proposed final dividend is seven cents a share, up from five cents a share last year – though last year, shareholders also got a special dividend of four cents a share, relating to the one-off gain.

Last Friday, GuocoLand shares rose one cent to close at \$2.29.