

GuocoLand reports 13% y-o-y increase in earnings for 1HFY2025 of \$74.6 mil

edgeprop.sg/property-news/guocoland-reports-13-y-o-y-increase-earnings-1hfy2025-746-mil

February 10, 2025



This is due to construction progress of the “substantially sold” development properties in Singapore and higher contribution from its investment properties. Photo: GuocoLand

GuocoLand Limited (GuocoLand) has reported a 13% increase in earnings for the 1HFY2025 ended Dec 31, 2024, of \$74.6 million.

The property giant says that this is due to construction progress of the substantially sold development properties in Singapore and higher contributions from investment properties.

The company reported a lower revenue of \$1.01 billion for the 1HFY2025 period, 5% lower y-o-y due to the timing of the progressive revenue recognition from the property development business in Singapore, and lower sales from China.

Its gross profit for the period grew 16% y-o-y to \$247.9 million, while operating profit grew 35% y-o-y to \$214.5 million.

Earnings per share came in 15% higher y-o-y at 5.88 cents.

The group’s total loans and borrowings decreased to \$4.93 billion as at Dec 31, 2024, from \$5.27 billion as at June 30, 2024, mainly due to progressive repayment of debt from sales proceeds received as the substantially sold development projects in Singapore are progressively completed.

As at Dec 31, 2024, the group’s debt-to-assets ratio remained unchanged at 0.4 times.

The company adds that in January, it secured two green club facilities including a \$1.135 billion green facility for the refinancing of Guoco Midtown.

By sector, the group's property development business continued to be a stable contributor in 1HFY2025. [Midtown Modern](#) was fully sold as at Dec 31, 2024, while [Lentor Modern](#), [Lentor Hills Residences](#) and Lentor Mansion were "substantially sold" — at 99%, 99% and 91% respectively.

Meanwhile, its property investment arm saw a 19% growth in investment revenue, driven mainly by higher recurring rental revenue from the group's investment properties [Guoco Tower](#) and Guoco Midtown. These two assets achieved a 100% occupancy rate as at Dec 31, 2024, while 20 Collyer Quay maintained a high occupancy rate of 96%.

The property giant says that its China property, the South Tower of Guoco Changfeng City in Shanghai was close to a 95% occupancy rate, while leasing activity at the North Tower is in progress.

The sale of residential units at Guoco 18T in Chongqing also "progressed albeit at a slower pace". China continues to be a challenging market due to ongoing economic challenges, which GuocoLand says it will continue to monetise its inventories.

"Over the years we have built up two strong business engines – Property Investment and Property Development – and both are performing well. Our development properties in Singapore continue to see steady sales, driven by sustained demand for well-located and high-quality projects," says Cheng Hsing Yeo, group CEO of GuocoLand. "On the foundation of GuocoLand's twin engines of growth, we will continue to seek growth opportunities in our three core markets of Singapore, Malaysia and China."