FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

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For Financial Period Ended
31/12/2025

Attachments

SGX-Condensed report Dec 2025_Final.pdf

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GuocoLand Limited (Reg. No. 197600660W)
A Member of the Hong Leong Group

GuocoLand Limited
And Its Subsidiaries

Condensed Interim Financial Statements
For the half year ended 31 December 2025

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A. Condensed consolidated statement of profit or loss and other comprehensive income

	Note	Group Half Year Ended 31/12/2025 $'000	31/12/2024 $'000	Increase/ (Decrease) %
Revenue	4.2	791,944	1,016,091	(22)
Cost of sales		(588,226)	(764,742)	(23)
Gross profit		203,718	251,349	(19)
Other income		25,450	8,264	N/M
Administrative expenses		(39,406)	(41,477)	(5)
Other expenses		(7,516)	(697)	N/M
Operating Profit		182,246	217,439	(16)
Share of profit/(loss) of associates and joint ventures (net of tax)		5,265	(1,806)	N/M
Finance income		14,128	18,475	(24)
Finance costs		(82,681)	(116,553)	(29)
Net finance costs		(68,553)	(98,078)	(30)
Profit before tax	6	118,958	117,555	1
Tax expense	7	(20,346)	(29,913)	(32)
Profit for the period		98,612	87,642	13
Profit attributable to:				
Equity holders of the Company		**85,406**	**74,612**	14
Non-controlling interests		13,206	13,030	1
		98,612	87,642	13
Earnings per share (cents)				
- Basic	15	7.08	5.88	20
- Diluted	15	7.07	5.86	21

N/M : Not meaningful.

A. Condensed consolidated statement of profit or loss and other comprehensive income (cont'd)

	Group Half Year Ended 31/12/2025	Group Half Year Ended 31/12/2024	Increase/ (Decrease)
	$'000	$'000	%
Profit for the period	98,612	87,642	13
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	62,204	21,121	195
Effective portion of changes in fair value of cash flow hedges	2,958	(1,821)	N/M
Net (loss)/gain on hedge of net investment in foreign operations	(9,782)	1,927	N/M
Total other comprehensive income for the period, net of tax	55,380	21,227	161
Total comprehensive income for the period, net of tax	153,992	108,869	41
Attributable to:			
Equity holders of the Company	123,101	89,641	37
Non-controlling interests	30,891	19,228	61
Total comprehensive income for the period, net of tax	153,992	108,869	41

N/M : Not meaningful.

B. Condensed statements of financial position

	Note	Group As at 31/12/2025 $'000	Group As at 30/06/2025 $'000	Company As at 31/12/2025 $'000	Company As at 30/06/2025 $'000
Non-current assets					
Property, plant and equipment and right-of-use assets	10	407,122	438,318	-	-
Investment properties	11	7,003,057	6,970,809	-	-
Subsidiaries		-	-	2,181,066	2,233,701
Associates and joint ventures		656,721	680,286	-	-
Deferred tax assets		15,980	13,190	-	-
		8,082,880	8,102,603	2,181,066	2,233,701
Current assets					
Inventories	12	2,712,003	3,140,920	-	-
Trade and other receivables, including derivatives		187,200	370,408	1,189	1,159
Cash and cash equivalents		764,128	761,332	405	60
		3,663,331	4,272,660	1,594	1,219
Total assets		11,746,211	12,375,263	2,182,660	2,234,920
Equity					
Share capital	14	1,926,053	1,926,053	1,926,053	1,926,053
Reserves		2,453,233	2,413,939	256,069	306,373
Equity attributable to ordinary equity holders of the Company		4,379,286	4,339,992	2,182,122	2,232,426
Perpetual securities		303,030	181,313	-	-
Non-controlling interests		1,032,384	1,006,225	-	-
Total equity		5,714,700	5,527,530	2,182,122	2,232,426
Non-current liabilities					
Other payables, including derivatives		579,793	619,289	-	1,480
Loans and borrowings	13	3,993,112	4,609,736	-	-
Deferred tax liabilities		137,180	122,168	-	-
		4,710,085	5,351,193	-	1,480
Current liabilities					
Trade and other payables, including derivatives		489,101	598,457	480	956
Loans and borrowings	13	807,763	874,177	-	-
Current tax liabilities		24,562	23,906	58	58
		1,321,426	1,496,540	538	1,014
Total liabilities		6,031,511	6,847,733	538	2,494
Total equity and liabilities		11,746,211	12,375,263	2,182,660	2,234,920

C. Condensed statements of changes in equity

	Attributable to ordinary equity holders of the Company						
	Share Capital	Other Reserves*	Accumulated Profits	Total Ordinary Equity	Perpetual Securities	Non-Controlling Interests	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
At 1 July 2025	1,926,053	(311,421)	2,725,360	4,339,992	181,313	1,006,225	5,527,530
Total comprehensive income for the period							
Profit for the period	-	-	85,406	85,406	-	13,206	98,612
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss:							
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	45,232	-	45,232	-	16,972	62,204
Effective portion of changes in fair value of cash flow hedges	-	2,245	-	2,245	-	713	2,958
Net loss on hedge of net investment in foreign operations	-	(9,782)	-	(9,782)	-	-	(9,782)
Total other comprehensive income, net of tax	-	37,695	-	37,695	-	17,685	55,380
Total comprehensive income for the period, net of tax	-	37,695	85,406	123,101	-	30,891	153,992
Transactions with equity holders, recorded directly in equity							
Contributions by and distributions to equity holders							
Share-based payments	-	690	-	690	-	-	690
Accrued distribution for perpetual securities	-	-	(6,581)	(6,581)	6,581	-	-
Distribution payment for perpetual securities	-	-	-	-	(4,483)	-	(4,483)
Issue of perpetual securities	-	-	-	-	119,619	-	119,619
Dividends	-	-	(77,916)	(77,916)	-	(1,732)	(79,648)
Capital reduction of a subsidiary with non-controlling interests	-	-	-	-	-	(3,000)	(3,000)
Total contributions by and distributions to equity holders	-	690	(84,497)	(83,807)	121,717	(4,732)	33,178
Total transactions with equity holders	-	690	(84,497)	(83,807)	121,717	(4,732)	33,178
At 31 December 2025	1,926,053	(273,036)	2,726,269	4,379,286	303,030	1,032,384	5,714,700

* Include reserve for own shares, capital reserve, translation reserve, revaluation reserve, merger reserve and hedging reserve.

C. Condensed statements of changes in equity (cont'd)

	Attributable to ordinary equity holders of the Company						
	Share Capital	Other Reserves*	Accumulated Profits	Total Ordinary Equity	Perpetual Securities	Non-Controlling Interests	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
At 1 July 2024	1,926,053	(287,595)	2,698,163	4,336,621	408,066	962,101	5,706,788
Total comprehensive income for the period							
Profit for the period	-	-	74,612	74,612	-	13,030	87,642
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss:							
Translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	-	14,559	-	14,559	-	6,562	21,121
Effective portion of changes in fair value of cash flow hedges	-	(1,457)	-	(1,457)	-	(364)	(1,821)
Net gain on hedge of net investment in foreign operations	-	1,927	-	1,927	-	-	1,927
Total other comprehensive income, net of tax	-	15,029	-	15,029	-	6,198	21,227
Total comprehensive income for the period, net of tax	-	15,029	74,612	89,641	-	19,228	108,869
Transactions with equity holders, recorded directly in equity							
Contributions by and distributions to equity holders							
Share-based payments	-	1,545	-	1,545	-	-	1,545
Accrued distribution for perpetual securities	-	-	(9,276)	(9,276)	9,276	-	-
Distribution payment for perpetual securities	-	-	-	-	(9,175)	-	(9,175)
Dividends	-	-	(66,683)	(66,683)	-	(2,460)	(69,143)
Capitalisation of shareholder's loan from non-controlling interests	-	-	-	-	-	20,000	20,000
Total contributions by and distributions to equity holders	-	1,545	(75,959)	(74,414)	101	17,540	(56,773)
Total transactions with equity holders	-	1,545	(75,959)	(74,414)	101	17,540	(56,773)
At 31 December 2024	1,926,053	(271,021)	2,696,816	4,351,848	408,167	998,869	5,758,884

* Include reserve for own shares, capital reserve, translation reserve, revaluation reserve, merger reserve and hedging reserve.

C. Condensed statements of changes in equity (cont'd)

	Share Capital	Other Reserves*	Accumulated Profits	Total Equity
	S$'000	S$'000	S$'000	S$'000
Company				
At 1 July 2025	1,926,053	(155,497)	461,870	2,232,426
Profit for the period	-	-	26,922	26,922
Total comprehensive income for the period, net of tax	-	-	26,922	26,922
Transactions with equity holders, recorded directly in equity				
Contributions by and distributions to equity holders				
Share-based payments	-	690	-	690
Dividends	-	-	(77,916)	(77,916)
Total contributions by and distributions to equity holders	-	690	(77,916)	(77,226)
Total transactions with equity holders	-	690	(77,916)	(77,226)
At 31 December 2025	1,926,053	(154,807)	410,876	2,182,122
Company				
At 1 July 2024	1,926,053	(158,047)	383,212	2,151,218
Profit for the period	-	-	73,658	73,658
Total comprehensive income for the period, net of tax	-	-	73,658	73,658
Transactions with equity holders, recorded directly in equity				
Contributions by and distributions to equity holders				
Share-based payments	-	1,545	-	1,545
Dividends	-	-	(66,683)	(66,683)
Total contributions by and distributions to equity holders	-	1,545	(66,683)	(65,138)
Total transactions with equity holders	-	1,545	(66,683)	(65,138)
At 31 December 2024	1,926,053	(156,502)	390,187	2,159,738

* Include reserve for own shares and capital reserve.

D. Condensed consolidated statement of cash flows

	Group Half Year Ended 31/12/2025	Group Half Year Ended 31/12/2024
	$'000	$'000
Cash flows from operating activities		
Profit for the period	98,612	87,642
Adjustments for:-		
Reversal of allowance for foreseeable losses on development properties	(35)	(17)
Allowance for credit loss on trade and other receivables	112	131
Depreciation of property, plant and equipment and right-of-use assets	5,571	5,653
Finance costs	82,681	116,553
Share-based payments	690	1,545
Write-off of property, plant and equipment	116	198
Gain on disposal of property, plant and equipment	(18,718)	(112)
Finance income	(14,128)	(18,475)
Share of (profit)/loss of associates and joint ventures, net of tax	(5,265)	1,806
Unrealised foreign exchange loss/(gains)	6,296	(920)
Tax expense	20,346	29,913
	176,278	223,917
Changes in:-		
Inventories	169,069	156,687
Trade and other receivables	439,050	61,490
Trade and other payables	(76,364)	(56,714)
Balances with related corporations	30	50
Cash from operating activities	708,063	385,430
Tax paid	(10,336)	(4,097)
Net cash from operating activities	697,727	381,333
Cash flows from investing activities		
Investment in equity-accounted investee	-	(1,200)
Additions to investment properties	(1,756)	(9,270)
Additions to property, plant and equipment	(942)	(1,756)
Repayment from associates and joint ventures	54,237	205,000
Advances to associates and joint ventures	(12,600)	(117,050)
Dividends and distribution received from associates and joint ventures	-	8,697
Interest received	2,871	9,207
Proceeds from disposal of property, plant and equipment	46,130	203
Net cash from investing activities	87,940	93,831

D. Condensed consolidated statement of cash flows (cont'd)

	Group Half Year Ended 31/12/2025 $'000	Group Half Year Ended 31/12/2024 $'000
Cash flows from financing activities		
Dividends paid	(77,916)	(66,683)
Dividends paid to non-controlling interests	(1,732)	(2,460)
Distribution payment for perpetual securities	(4,483)	(9,175)
Decrease/(Increase) in fixed deposits pledged	3,146	(9,685)
Interest paid	(72,260)	(120,777)
Proceeds from loan and borrowings	1,032,210	1,796,083
Proceeds from issue of perpetual securities	119,619	-
Repayment of loans and borrowings	(1,737,488)	(2,142,480)
Proceeds of loans from non-controlling interests	-	24,601
Repayment of loans from non-controlling interests	(47,298)	(4,056)
Capital reduction of a subsidiary with non-controlling interests	(3,000)	-
Net cash used in financing activities	(789,202)	(534,632)
Net decrease in cash and cash equivalents	(3,535)	(59,468)
Cash and cash equivalents at beginning of the year	745,970	982,339
Exchange differences on translation of balances held in foreign currencies	9,477	(1,430)
Cash and cash equivalents at end of the period	751,912	921,441

For the consolidated statement of cash flows, cash and cash equivalents exclude cash collaterals and are presented net of bank overdrafts repayable on demand.

Significant non-cash transaction

In the previous corresponding period, a subsidiary capitalised shareholder's loans from non-controlling interests of $20.0 million through the issuance of shares by the subsidiary to the non-controlling interests.

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

GuocoLand Limited (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of an investment holding company. The principal activities of the Group are those relating to:

- investment holding;
- property development and investment;
- hotel operations; and
- provision of management, property management, marketing and maintenance services.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 June 2025. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

A number of new standards and interpretations and amendments to standards are effective for annual period beginning on 1 July 2025. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next interim period are included in the following notes:

Note 11 – determination of fair value of investment properties.
Note 12 – allowance for foreseeable losses on development properties.

3. Seasonal operations

The Group's business is not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

Management has determined the operating segments based on the reports reviewed by the Group Chief Executive Officer ("GCEO") that are used to make strategic decisions. The Group's reportable operating segments are as follows:

a. GuocoLand Singapore – development of residential, commercial and integrated properties, and property investment (holding properties for rental income) in Singapore.

b. GuocoLand China – development of residential, commercial and integrated properties, and property investment (holding properties for rental income) in China.

c. GuocoLand Malaysia – development of residential, commercial and integrated properties, and property investment (holding properties for rental income) in Malaysia.

The hotels operations of the Group, which is in Singapore and Malaysia, are not significant to the Group and have been included in the "Unallocated" column.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit after income tax, as included in the internal management reports that are reviewed by the GCEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

4.1 Operating segments

	GuocoLand Singapore	GuocoLand China	GuocoLand Malaysia	Sub-Total	Unallocated	Total
	$'000	$'000	$'000	$'000	$'000	$'000
1 July to 31 December 2025						
Revenue						
External revenue	549,866	132,111	73,186	755,163	36,781	791,944
Results						
Operating profit/(loss)	179,011	(22,037)	9,835	166,809	15,437	182,246
Share of profit/(loss) of associates and joint ventures (net of tax)	5,311	44	(90)	5,265	-	5,265
Finance income	2,478	757	835	4,070	10,058	14,128
Finance costs	(42,068)	(5,391)	(3,193)	(50,652)	(32,029)	(82,681)
Net finance costs	(39,590)	(4,634)	(2,358)	(46,582)	(21,971)	(68,553)
Profit/(Loss) before tax	144,732	(26,627)	7,387	125,492	(6,534)	118,958
Tax expense	(15,246)	(409)	(1,471)	(17,126)	(3,220)	(20,346)
Profit/(Loss) for the period	129,486	(27,036)	5,916	108,366	(9,754)	98,612
Other segment items:						
Depreciation	(88)	(157)	(473)	(718)	(4,853)	(5,571)
As at 31 December 2025						
Segment assets	8,792,557	1,606,173	793,852	11,192,582	553,629	11,746,211
Segment liabilities	3,390,630	528,840	248,947	4,168,417	1,863,094	6,031,511
Associates and joint ventures	577,812	2,783	76,126	656,721	-	656,721

4.1 Operating segments (cont'd)

	GuocoLand Singapore	GuocoLand China	GuocoLand Malaysia	Sub-Total	Unallocated	Total
	$'000	$'000	$'000	$'000	$'000	$'000
1 July to 31 December 2024						
Revenue						
External revenue	841,686	93,888	43,491	979,065	37,026	1,016,091
Results						
Operating profit/(loss)	216,805	(4,815)	7,921	219,911	(2,472)	217,439
Share of profit/(loss) of associates and joint ventures (net of tax)	(2,762)	-	956	(1,806)	-	(1,806)
Finance income	5,676	2,765	602	9,043	9,432	18,475
Finance costs	(71,389)	(8,710)	(4,418)	(84,517)	(32,036)	(116,553)
Net finance costs	(65,713)	(5,945)	(3,816)	(75,474)	(22,604)	(98,078)
Profit/(Loss) before tax	148,330	(10,760)	5,061	142,631	(25,076)	117,555
Tax expense	(22,045)	(6,111)	(1,756)	(29,912)	(1)	(29,913)
Profit/(Loss) for the period	126,285	(16,871)	3,305	112,719	(25,077)	87,642
Other segment items:						
Depreciation	(140)	(176)	(563)	(879)	(4,774)	(5,653)
As at 30 June 2025						
Segment assets	9,397,110	1,737,507	747,954	11,882,571	492,692	12,375,263
Segment liabilities	3,939,742	630,773	226,314	4,796,829	2,050,904	6,847,733
Associates and joint ventures	605,390	2,667	72,229	680,286	-	680,286

4.2 Disaggregation of revenue

	Group Half Year Ended 31/12/2025	Group Half Year Ended 31/12/2024
	$'000	$'000
Revenue recognised at a point in time:		
Sale of development properties		
Singapore	16,742	45,347
China	122,360	82,458
Malaysia	15,368	5,120
	154,470	132,925
Revenue recognised over time:		
Sale of development properties		
Singapore	400,996	679,782
Malaysia	47,458	28,596
	448,454	708,378
Hotel operations		
Singapore	21,031	21,877
Malaysia	15,654	15,095
	36,685	36,972
Rental and related income from investment properties		
Singapore	124,543	116,307
China	9,751	11,430
Malaysia	8,931	8,845
	143,225	136,582
Management fee income	9,110	1,234
	791,944	1,016,091

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 December 2025 and 30 June 2025:

	Group As at 31/12/2025	Group As at 30/06/2025	Company As at 31/12/2025	Company As at 30/06/2025
	$'000	$'000	$'000	$'000
Financial Assets				
Cash and bank balances and trade and other receivables# (Amortised cost)	914,718	1,094,597	1,554	1,211
Financial Liabilities				
Trade and other payables and borrowings* (Amortised cost)	5,747,075	6,519,833	538	2,494

Excludes prepayments, tax recoverable and derivatives
* Excludes derivatives and contract liabilities

6. Profit before taxation

6.1 Significant items

	Group Half Year Ended 31/12/2025	Group Half Year Ended 31/12/2024	Increase/ (Decrease)
	$'000	$'000	%
Income/(Expenses)			
Interest income from fixed deposits with banks	4,340	9,243	(53)
Interest income from joint ventures	9,788	9,232	6
Depreciation of property, plant and equipment and right-of-use assets	(5,571)	(5,653)	(1)
Net foreign exchange (loss)/gain	(5,692)	100	N/M
Management fees paid and payable to related corporations	(6,705)	(5,773)	16
Allowance for credit loss on trade and other receivables	(112)	(131)	(15)
Reversal of allowance for foreseeable losses on development properties	35	17	106
Write-off of property, plant and equipment	(116)	(198)	(41)
Gain on disposal of property, plant and equipment	18,718	112	N/M

N/M: Not meaningful

6.2 Related party transactions

There is no material related party transactions apart from those disclosed elsewhere in the financial statements.

7. Tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	Group Half Year Ended 31/12/2025	Group Half Year Ended 31/12/2024
	$'000	$'000
Current tax		
Current year	10,764	12,732
(Over)/Under provision in respect of prior periods	(507)	95
	10,257	12,827
Deferred tax		
Movements in temporary differences	10,089	17,086
	20,346	29,913

Pillar Two Income Tax

Pillar Two legislation has been enacted in certain jurisdictions the Group operates. The Group is in scope of the enacted legislation. The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred.

8. Dividends

	Group, Half Year Ended	
	31/12/2025	31/12/2024
	$'000	$'000
Ordinary dividends paid:		
Final one-tier tax exempt dividend of 7 cents (2024: 6 cents) per ordinary share in respect of the previous financial year	77,916	66,683

9. Net asset value

	Group As at		Company As at	
	31/12/2025	30/06/2025	31/12/2025	30/06/2025
	$	$	$	$
Net asset value per ordinary share based on existing share capital after adjusting for the shares held by the Trust for the GuocoLand Limited Executive Share Scheme 2018	3.93	3.90	1.96	2.01

10. Property, plant and equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to $0.9 million (2024: $1.8 million) and disposed assets amounting to $27.6 million (2024: $0.1 million).

11. Investment properties

The Group's Investment properties comprise commercial properties, and reversionary interests in freehold land and commercial properties.

	Group As At	
	31/12/2025	30/06/2025
	$'000	$'000
At beginning of period	6,970,809	6,785,249
Additions	2,905	133,818
Changes in fair values recognised in other income	-	58,853
Translation differences recognised in other comprehensive income	29,343	(7,111)
At end of period	7,003,057	6,970,809
Comprising:		
Completed investment properties	7,003,057	6,722,504
Investment properties under development	-	248,305
	7,003,057	6,970,809

11.1 Valuation

Investment properties are stated at fair value based on independent valuations. The fair value of investment properties is determined by external independent property valuers, which have appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The independent valuers provide the fair values of the Group's investment property portfolio annually. The fair values are based on market values being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

The fair value measurement for the investment properties have been categorised as Level 3 fair values based on the inputs to the valuation techniques used.

The valuers have considered valuation techniques including the direct comparison method, income capitalisation method and residual land method in determining the open market values. The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties, taking into consideration the location, tenure, age of development, trade mix, lettable area, condition, facilities within the development, standard of finishes and fittings as well as date of transaction.

The income capitalisation approach is an investment approach whereby the gross passing income has been adjusted to reflect anticipated operating costs and an ongoing vacancy to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease from the date of valuation at an appropriate investment yield which reflects the nature, location and tenancy profile of the property together with current market investment criteria.

The residual land method involves the deduction of the estimated total development and related costs, together with developer's profit margin, from the gross development value assuming it was completed as at the date of valuation. In estimating the gross development value, the valuer has considered the sale of comparable properties and adjustments are made to reflect the differences in location, tenure, size, standard of finishes and fittings as well as the dates of transactions.

The following table shows the Group's valuation techniques used in measuring the fair value of investment properties and the key unobservable inputs used:

Type of investment properties	Valuation Method	Key unobservable inputs			Inter-relationship between key unobservable inputs and fair value measurement
		Singapore	China	Malaysia	
Commercial properties	• Direct comparison method	• Sales prices of $3,011 to $4,210 (2024: $3,010 to $4,123) per square feet (psf)			The estimated fair value increases when sales price and gross development value increases and capitalisation rate decreases
	• Income capitalisation method	• Capitalisation rate of 3.3% to 4.5% (2024: 3.3% to 4.5%)	• Capitalisation rate of 3.8% to 4.8% (2024: 3.8% to 4.5%)	Capitalisation rate of 4.0% to 6.0% (2024: 4.0% to 6.0%)	
Commercial properties under development	• Residual land method	• Gross development value of $3,380 (2024: $3,380 to $4,122) psf			

12. Inventories

	Group As at	
	31/12/2025	30/06/2025
	$'000	$'000
Development properties	2,037,817	2,344,861
Contract assets for development properties	673,450	795,269
Consumable stocks	736	790
	2,712,003	3,140,920

The Group adopts the percentage of completion method of revenue recognition for residential projects under the progressive payment scheme in Singapore.

The Group recognises an allowance for foreseeable losses on development properties taking into consideration the selling prices of comparable properties, location of property, expected net selling prices and development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold residential units of the development properties and accordingly, the carrying value of development properties for sale may have to be written down in future periods. During the periods, no allowance for foreseeable losses have been made in respect of the Group's development properties.

13. Loans and Borrowings

	Group As at	
	31/12/2025	30/06/2025
	$'000	$'000
Amount repayable within one year or on demand		
Secured	28,694	23,778
Unsecured	779,069	850,399
	807,763	874,177
Amount repayable after one year		
Secured	2,985,802	3,598,094
Unsecured	1,007,310	1,011,642
	3,993,112	4,609,736
Total loans and borrowings	4,800,875	5,483,913

The secured loans and borrowings are secured on the following assets:

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	Group As at	
	31/12/2025	30/06/2025
At carrying amounts:	$'000	$'000
Property, plant and equipment	374,111	373,721
Investment properties	5,548,384	5,613,087
Development properties	1,343,454	1,587,065

14. Share Capital

(a)

	Company			
	2025		2024	
	No. of shares	Amount	No. of shares	Amount
	'000	$'000	'000	$'000
Issued and fully paid ordinary shares, with no par value				
At 1 July and 31 December	1,183,373	1,926,053	1,183,373	1,926,053

	Company As at	
	2025	2024
	'000	'000
(b) GuocoLand Limited Executive Share Scheme 2018 ("ESS 2018")		
(i) No. of share options		
At 1 July and 31 December	-	-
(ii) No. of share grant		
At 1 July and 31 December	1,774	2,994
(c) At 31 December		
No. of issued ordinary shares	1,183,373	1,183,373
Less: No. of shares acquired by the Trust for ESS 2018	(70,289)	(71,986)
	1,113,084	1,111,387
(d) No. of shares acquired by the Trust for ESS 2018		
At 1 July and 31 December	70,289	71,986

As at 31 December 2025, the Trust for the ESS 2018 held an aggregate of 70,289,210 (30 June 2025: 70,289,210) shares in the Company which had been acquired from the market for the purpose of satisfying outstanding share options and shares granted or to be granted to participants under the ESS 2018.

15. Earnings per share

	Group Half Year Ended	
	31/12/2025	31/12/2024
Earnings per ordinary share for the period based on the Group's profit attributable to equity holders of the Company[1]:		
(a) Based on weighted average number of ordinary shares in issue after adjusting for the shares held by the Trust for ESS (cents)	7.08	5.88
Weighted average number of ordinary shares ('000)	1,113,084	1,111,387
(b) On a fully diluted basis (cents)	7.07	5.86
Weighted average number of ordinary shares[2] ('000)	1,114,858	1,114,382

[1] After deducting accrued distribution for perpetual securities for the half year ended 31 December 2025 of $6.6 million (2024: $9.3 million).

[2] After incorporating the effect of the shares grant, if any.

16. Comparative information

In the financial statements of the Group for the year ended 30 June 2025, the investment in Tower Real Estate Investment Trust was accounted for as a consolidated subsidiary instead of an equity accounted associate. Please refer to the financial statements of the Group for the year ended 30 June 2025 for more information.

Accordingly, changes to certain comparative figures have been made. The adjustments made to the Group's consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and the related notes for the period ended 31 December 2024 were not material.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

17. Review

The condensed consolidated statement of financial position of GuocoLand Limited and its subsidiaries ("the Group") as at 31 December 2025, the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month then ended and certain explanatory notes have not been audited or reviewed.

18. Review of performance of the Group

(i) Statement of profit or loss

For the half year ended 31 December 2025 ("1H FY26"), the Group's net profit attributable to equity holders increased by 14% to $85.4 million, as compared to the previous corresponding period ("1H FY25").

The Group achieved total revenue of $791.9 million for 1H FY26, 22% lower as compared to 1H FY25. Revenue from the property development business ("Property Development") recorded a revenue of $611.9 million for 1H FY26, as compared to $842.5 million for 1H FY25, mainly due to the timing of progressive recognition of revenue from the residential developments in Singapore. Property Development revenue from Singapore of $425.3 million for 1H FY26 was mainly from Lentor Modern and Lentor Mansion, whereas revenue of $725.4 million for 1H FY25 included Midtown Modern in addition to these two projects.

Revenue from some joint venture residential projects in Singapore are not included in the Group's total revenue as these are equity accounted for. For 1H FY26, the Group's proportionate revenue from the equity accounted for projects in Singapore was about $117 million (1H FY25: $56 million)

China's Property Development revenue increased 48% y-o-y to $122.4 million for 1H FY26 as the Group commenced handover of more residential units to buyers in 1H FY26. While market sentiment remains relatively subdued, the Group continued to monetise its residential projects in Chongqing to improve liquidity and reduce gearing in China.

The lower revenue recognition from Property Development was partially offset by higher recurring rental revenue from the property investment business ("Property Investment"). Revenue from Property Investment grew 5% year-on-year ("y-o-y") to $143.2 million for 1H FY26, supported by high committed occupancy from its Singapore commercial portfolio. The Lentor Modern mall, which officially opened in January 2026, will add to the Group's recurring income stream as leases commence progressively.

In 1H FY26, the Group's other income increased by $17.2 million to $25.5 million supported by the disposal gain of the Thistle Johor Bahru hotel in Malaysia. The Group also recognised a share of profit of associates and joint ventures of $5.3 million in 1H FY26, as compared to a share of loss in 1H FY25, mainly due to contributions from Springleaf Residence and Lentor Hills Residences. Y-o-y, net finance costs fell 30% to $68.6 million for 1H FY26, mainly due to lower loans and borrowings as well as lower interest rates in 1H FY26 as compared to 1H FY25. As a result, profit after tax increased 13% y-o-y to $98.6 million for 1H FY26.

(ii) Segments

Assets in Singapore, which accounted for 75% of the Group's total assets as at 31 December 2025, continued to anchor the Group's performance in 1H FY26. The GuocoLand Singapore segment contributed approximately 70% of the Group's revenue, achieving revenue of $549.9 million for 1H FY26. Revenue for 1H FY26 was 35% lower y-o-y, mainly due to the timing of progressive recognition of revenue from Property Development as mentioned above. This was partially mitigated by the 7% growth in recurring revenue from Property Investment assets in Singapore.

Overall, operating profit for the Singapore segment decreased by 17% y-o-y. Together with the share of profits from the joint venture residential projects and the lower finance cost in 1H FY26, profit after tax for the GuocoLand Singapore segment increased 3% y-o-y to $129.5 million.

GuocoLand China's assets accounted for 14% of the Group's total assets as at 31 December 2025. The segment's revenue increased 41% y-o-y to $132.1 million for 1H FY26 as the Group commenced handover of more residential units to buyers in 1H FY26. As market sentiment remained relatively subdued, the Group continued its focus on actively monetising its residential properties in Chongqing. The GuocoLand China segment reported a net loss of $27.0 million for 1H FY26, mainly due to higher operating losses from Property Development.

GuocoLand Malaysia's revenue increased 68% y-o-y to $73.2 million for 1H FY26, mainly due to higher revenue from Property Development. In line with the increase in revenue, profit after tax for the GuocoLand Malaysia segment increased 79% y-o-y to $5.9 million for 1H FY26.

(iii) Statement of financial position

The Group's equity attributable to ordinary equity holders was $4.38 billion as at 31 December 2025, similar to the last financial year end, as the increase in profit recorded for 1H FY26 was reduced by dividends of $77.9 million paid. In addition, total equity increased by 3% y-o-y due to the issuance of an additional $120 million perpetual securities in July 2025.

Total assets for the Group decreased by 5% y-o-y to $11.75 billion as at 31 December 2025 mainly due to the reduction in inventories from the strong sales of the Group's Singapore projects. Inventories decreased by 14% y-o-y to $2.71 billion as at 31 December 2025. In addition, trade and other receivables decreased by 49% y-o-y to $187.2 million as at 31 December 2025 due to the collection of sales proceeds.

Total liabilities for the Group decreased by 12% y-o-y to $6.03 billion mainly due to repayment of loans and borrowings. Hence, total loans and borrowings decreased by 12% y-o-y to $4.80 billion as at 31 December 2025. The Group's investment property debt is also supported by stable, recurring cashflows of its portfolio of high-quality and high performing investment properties. As at 31 December 2025, the Group's debt-to-assets[1] ratio decreased to 0.41 times from 0.44 times as at 30 June 2025.

[1] Refers to total loans and borrowings divided by total assets.

(iv) Statement of cash flows

For 1H FY26, net cash of $697.7 million was generated from operating activities mainly from sales proceeds collected, which almost doubled as compared to 1H FY25. Net cash from investing activities was $87.9 million, mainly from cash from residential joint ventures and proceeds from the disposal of the Thistle Johor Bahru hotel. Cash generated from operations and investments in 1H FY26 was mainly used for repayment of loans and borrowings, resulting in net cash used in financing activities of $789.2 million for 1H FY26.

19. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast has been previously disclosed to shareholders.

20. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Singapore

Advance estimates show Singapore's economy expanded by 5.7% year-on-year (y-o-y) in 4Q 2025, faster than the 4.3% growth in the previous quarter. Singapore's GDP grew by 4.8% for the full year of 2025, marking an acceleration from the 4.4% growth recorded in 2024, and exceeded the Ministry of Trade and Industry's (MTI) forecast of "around 4%."

Data from Urban Redevelopment Authority (URA) shows that in 2025, developers sold 10,815 new private residential units excluding Executive Condominium (ECs), compared with the 6,469 units in 2024. Prices of private residential properties increased by 3.3% in 2025, moderating from the 3.9% increase in 2024. Supported by lower interest rates and low unemployment rate, the residential market is expected to remain stable, subject to major disruptions from macro uncertainties.

Singapore's Core CBD Grade A office market is expected to remain robust over the next 12 months, supported by tight CBD supply, stable economic fundamentals and a more favourable interest rate environment. With limited new Core CBD Grade A completions until 2027, vacancies are expected to remain low, driving rental growth.

China

According to the National Bureau of Statistics (NBS), China's GDP grew 5% y-o-y in 2025, meeting the annual target of "around 5%", but the real estate sector continued to be a drag on the economy. In December 2025, the People's Bank of China (PBOC) maintained key lending rates at record lows for a seventh consecutive month, with the five-year loan prime rates (LPRs) maintained at 3.5%, to support residential property which remains challenging with uneven rate of stabilisation across different cities.

On the office sector, Shanghai's vacancy rate for Grade A offices edged down 0.1 percentage point to 23.4% in 4Q2025. As more Grade A office projects are planned for launch in 2026, adding about 1.2 million sqm of supply, which is equivalent to 7% of the existing stock of Grade A offices. This will exert pressures on occupancy and rental rates. Some tenants will take the opportunity to move to better quality offices.

Malaysia

Advance GDP estimates showed a growth of 5.7% in 4Q2025, as compared to 5.2% in 3Q2025. Overall, Malaysia's GDP growth for 2025 eased to 4.9% from 5.1% in 2024.

Residential property market data showed a year-on-year decline in 3Q2025, with transaction volume and value decreasing by 5.3% and 0.8% respectively. The quarter also saw the number of new units launched reduced to 11,533 (vs 13,708 units in 3Q2024). The outlook for the residential property market is expected to remain the same with the affordable owner-occupier segment in well-connected locale to be more resilient.

The office occupancy rate increased marginally to 78.0% (2Q2025: 77.8%) in 3Q2025. The office segment is expected to remain competitive, particularly among older buildings due to the large supply of new offices.

21. Dividend information

21.1 Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? No

21.2 Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

21.3 Date Payable

Not applicable

21.4 Books Closure Date

Not applicable

22. Interested person transactions

The Company does not have a shareholders' mandate for interested person transactions.

23. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

GuocoLand Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

24. Confirmation Pursuant to Rule 705(5) of the Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited condensed interim consolidated financial statements of GuocoLand Limited for the half year ended 31 December 2025, to be false or misleading in any material aspect.

Signed by Mr Saw Kok Wei and Mr Cheng Hsing Yao on behalf of the Board of Directors.

25. Disclosure on acquisitions and realisations pursuant to Rule 706A

During the half year ended 31 December 2025, the following companies were dissolved:

Date	Details	Announcement Reference No.
20 Sep 2025	Sims Urban Oasis Pte. Ltd., a dormant wholly-owned subsidiary of the Company, was dissolved under member's voluntary liquidation.	SG240521OTHRTMS6 dated 21 May 2024
24 Dec 2025	JB Parade Condominium Sdn Bhd, an indirect subsidiary of GuocoLand (Malaysia) Berhad ("GLM"), was dissolved under member's voluntary winding-up. GLM is a subsidiary of the Company.	SG240401OTHRTEV7 dated 1 Apr 2024

BY ORDER OF THE BOARD

Ng Chooi Peng
Group Company Secretary
29 January 2026

GuocoLand

FOR IMMEDIATE RELEASE

GuocoLand grows profit attributable to equity holders by 14% year-on-year to S$85.4 million for 1H FY2026

- *Healthy demand across three new residential projects, achieving strong sales at launch*
- *Property Investment rental revenue grew 5% year-on-year to S$143.2 million*
- *Continued focus on twin engines of Property Development and Property Investment to deliver balanced earnings for the Group*

(S$ million)	1H FY26	1H FY25	Variance (%)
Revenue	791.9	1,016.1	(22)
Operating profit	182.2	217.4	(16)
Profit before tax	119.0	117.6	1
Profit attributable to equity holders	85.4	74.6	14
Basic earnings per share (cents)	7.08	5.88	20

SINGAPORE, 29 January 2026 – GuocoLand Limited ("**GuocoLand**") (国浩房地产) and its subsidiaries (the "Group") reported profit attributable to equity holders of S$85.4 million for the first half ended 31 December 2025 ("1H FY26"), an increase of 14% from the previous corresponding period. The growth was attributable to its share of profits from associates and joint ventures, increased income from its Property Investment business, gains from the disposal of Thistle Johor Bahru hotel in Malaysia and lower finance costs.

Revenue for 1H FY26 was S$791.9 million, 22% lower year-on-year ("y-o-y"). The Group's Property Development business recorded a revenue of S$611.9 million for 1H FY26, as compared to S$842.5 million for 1H FY25. This was mainly due to the timing of progressive recognition of revenue from its residential developments in Singapore, which is recognised as construction progresses. The lower revenue recognition from Property Development was partially offset by higher recurring rental revenue from Property Investment, which grew 5% y-o-y to S$143.2 million, as the Singapore office portfolio sustained high commitment rates and recorded positive rental reversions.

In addition, revenue for some joint venture residential projects are equity accounted for as part of share of profits from associates and joint ventures. For 1H FY26, the Group's proportionate revenue from the equity accounted for projects in Singapore was about S$117 million as compared to S$56 million in the previous year.

GuocoLand's profit before tax for 1H FY26 was S$119.0 million, comparable to a year ago. This was contributed by the Group's share of profits from associates and joint ventures, which grew to S$5.3 million for 1H FY26, as well as the increased income from its Property Investment business, gains from the disposal of Thistle Johor Bahru hotel in Malaysia and lower finance costs.

As at 31 December 2025, Singapore remained as the key contributor to the Group, comprising about 70% of revenue and 75% of assets.

Mr Cheng Hsing Yao, Group Chief Executive Officer of GuocoLand (郑馨尧, 集团总裁，国浩房地产), said, "GuocoLand's twin engines of Property Development and Property Investment have both delivered. The residential developments launched in 1H FY26, namely Springleaf Residence, Faber Residence and Penrith, have already been substantially sold. Meanwhile, our portfolio of high-quality investment properties will have Lentor Modern mall being added."

STRENGTHENING FINANCIAL POSITION

As at 31 December 2025, the Group's financial position remained robust. Total assets stood at S$11.75 billion while equity attributable to ordinary equity holders was S$4.38 billion.

Total loans and borrowings stood at S$4.80 billion as at end-December 2025, reflecting a 12% y-o-y decrease. As the Group's substantially sold residential developments are progressively completed, development loans will progressively be repaid from cash proceeds received. The Group's investment debt is also supported by stable, recurring cash flows from its portfolio of high-quality and high-performing investment properties.

The Group's debt-to-assets[1] ratio decreased to 0.41 times as at 31 December 2025 from 0.44 times as at 30 June 2025.

KEY PERFORMANCE HIGHLIGHTS

Property Development

There continues to be strong demand for GuocoLand's residential developments in Singapore. GuocoLand's four projects in the Lentor Hills estate, namely **Lentor Modern, Lentor Hills Residences, Lentor Mansion** and **Lentor Central Residences**, were completely sold as at 31 December 2025.

Additionally, the Group's latest joint venture residential projects **Springleaf Residence** (launched in August 2025)**, Faber Residence** and **Penrith** (both launched in October 2025), saw strong take-up rates at launch, and were all substantially sold as at 31 December 2025. The joint venture projects will contribute to GuocoLand's earnings as construction progresses.

Name of development	No. of units	Sales as at 31 Dec 2025	Expected completion[2]
Midtown Bay*	219	67%	Completed in 2Q 2024
Lentor Modern	605	100%	Completed in 3Q 2025
Lentor Hills Residences*	598	100%	2H 2026
Lentor Mansion*	533	100%	1H 2028
Lentor Central Residences*	477	100%	2H 2028
Springleaf Residence*	941	96%	2H 2029
Faber Residence*	399	91%	1H 2029
Penrith*	462	97%	1H 2029

**Jointly developed with partners*

[1] *Refers to total loans and borrowings divided by total assets.*

[2] *Based on calendar year.*

GuocoLand's upcoming project at River Valley Green, **River Modern**, is expected to be launched in 1Q 2026[3]. River Modern will comprise 455 units across two towers, along with commercial shops at the first storey. To be wholly developed by GuocoLand, the development will have direct access to Great World MRT station on the Thomson-East Coast Line ("TEL").

GuocoLand's other upcoming project, located at **Tengah Garden Avenue**, is jointly developed by GuocoLand, Hong Leong Holdings and CSC Land Group (Singapore) Pte. Ltd. The mixed development will comprise 860 residential units and retail shops on the first storey and is slated for launch in 2Q 2026[3]. The development will be connected to the future Hong Kah MRT on the Jurong Region Line.

In China, the Group commenced handover of more residential units to buyers in 1H FY26. During the period, GuocoLand continued to monetise its residential projects in Chongqing to improve liquidity and reduce gearing in China. Sales at **Guoco 18T** and **Guoco Central Park** continued to progress gradually as market sentiment remained subdued.

Property Investment

As at 31 December 2025, **Guoco Tower** and **Guoco Midtown** maintained 100% commitment rates, and **20 Collyer Quay** recorded a 93% commitment rate.

GuocoLand's retail spaces at **Guoco Tower**, **Guoco Midtown** and **Guoco Midtown II** have maintained 100% commitment rates. The **Lentor Modern** mall, which officially opened in January 2026, has achieved a 90% commitment rate to date. The rental revenue from the progressive commencement of leases will add to the Group's recurring income stream. With diverse amenities that cater to different lifestyles and direct connection to the Lentor MRT station on the TEL, Lentor Modern mall serves as a key commercial and social hub for over 80,000 households in the vicinity of Ang Mo Kio, Springleaf and Bright Hill, in addition to the Lentor Hills enclave.

In China, **Guoco Changfeng City** (South Tower) in Shanghai's Putuo District recorded a commitment rate of 88% to date. Meanwhile, leasing at the North Tower reached a commitment rate of almost 52% including leases at advanced stage of signing. Guoco Changfeng City has attracted a good mix of multinational corporations and domestic enterprises.

Mr Cheng added, "GuocoLand's twin engines are designed to complement each other. While Property Development earnings are dependent on the timing of land acquisitions and project launches, as well as construction progress, the recurring rental revenue from Property Investment provides a stable earnings base for the Group. To deliver sustainable, long-term value for our shareholders, we will seek to grow both earnings streams."

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[3] *Based on calendar year.*

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About GuocoLand Limited

GuocoLand Limited ("GuocoLand") and its subsidiaries ("the Group") is a leading real estate group that is focused on its twin engines of growth in Property Investment and Property Development. It develops, invests in and manages a portfolio of quality commercial and mixed-use assets providing stable, recurring rental revenue with potential for capital appreciation. The Group has a strong track record in creating distinctive integrated mixed-use developments and premium residential properties that uplift and transform their local neighbourhoods.

The Group's investment properties – the total value of which stood at S$7.00 billion as at 31 December 2025 – are located across its key markets of Singapore, China and Malaysia, such as Guoco Tower and Guoco Midtown in Singapore, Guoco Changfeng City in Shanghai, and Damansara City in Kuala Lumpur. Iconic residential projects of the Group include Goodwood Residence, Leedon Residence, Wallich Residence, Martin Modern, Meyer Mansion, Midtown Modern, Midtown Bay, Lentor Modern, Lentor Mansion, Springleaf Residence and Faber Residence.

The Group's end-to-end capabilities span across the real estate value chain, from planning and design, property investment, property development, and property management to asset management.

GuocoLand is listed on the Mainboard of the Singapore Exchange. The parent company of GuocoLand is Guoco Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Both GuocoLand and Guoco Group Limited are members of Hong Leong Group in Malaysia.