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CFO

INTERVIEW SERIES

# REACHING NEW HEIGHTS AT GUOCOLAND

After four years in the Group CFO role at one of Singapore's most prominent real estate developers, GuocoLand Group, **Andrew Chew** talks to **Jacob Ambrose Willson** about stepping up from regional CFO to Group, managing external disruption and the company's exciting growth strategy



**A**ndrew Chew brings more than 27 years of experience in corporate finance, financial management and strategic planning to the Group CFO position at GuocoLand Group, a position he ascended to in 2022 after a decade fulfilling the regional CFO role at GuocoLand Singapore.

GuocoLand is a property developer listed on the Singapore Stock Exchange and owned by the Malaysian conglomerate Hong Leong Group. The business focuses on a 'twin engine' real estate model, comprising of residential developments and investment properties, with a presence in Malaysia and China as well as Singapore, where it is headquartered at Guoco Tower – the tallest building currently in operation in the city-state.

Since 2013, GuocoLand has grown its total asset size from S\$9 billion to around S\$12.4 billion in 2025, with Singapore alone growing from S\$4.3 billion in total asset size to approximately S\$9.4 billion over the same period. This more than doubling of the Singapore market was largely overseen by **Andrew** during his spell as regional CFO.

Replicating this performance at Group level is a challenge that **Andrew** has grabbed with both hands during the last four years, despite facing a barrage of macroeconomic storms while adapting to the ever-widening demands of a Group CFO role. In this interview with Criticaleye, he talks through those challenges and what the future holds for GuocoLand.

**JAW: You were appointed Group CFO of GuocoLand in 2022. What was your remit?**

**AC:** Real estate is very location specific with different regulations across different jurisdictions. But success factors for real estate businesses are generally similar across jurisdictions. For example, key to a successful residential development is selling the residential product at the right price, or keeping control of the construction and funding costs. So it doesn't matter where we are, that applies across different jurisdictions even while working within different regulatory and macro environments.

*“Given our strong balance sheet, we are looking at selective and accretive acquisitions to help propel our business to the next level”*

One of the reasons I was appointed from Singapore to the Group CFO position was to do what I did in Singapore and implement it across the Group. The Singapore business more than doubled between 2013 and 2025. Previously, the Singapore business only took up maybe 50 percent of the business. Now, it's about 75 percent of the business. So that success helped to drive my career from Singapore into the Group position.

For me, what's felt particularly rewarding is helping the finance function evolve from purely 'back-office' where we just did the operations, management and statutory reporting, into one where we are now a true business partner. Finance supports key decisions such as M&A, JVs, land acquisitions, asset recycling and capital structure optimisation across the groups. We are now considered an integral part of all strategic planning and growth of the business.

**JAW: What new challenges have you had to deal with in the Group position?**

**AC:** The move to the Group CFO role was quite a big transition. It required me to change my mindset from something

that was a little bit more focused on one location, to one that is broader. In Singapore, I was mainly focused on things like execution, FP&A, financial control and cash flow. Whereas at Group level, one of the challenges is to make sure I'm able to connect all the different operations together, across businesses and geographies, to look at the business holistically and make strategic decisions to see the trade-offs between each market.

One of the things I've implemented is to harmonise reporting across the different businesses, making sure that everybody provides the key business and operational metric indicators, instead of separate reports across the different countries. I think that's helped me be able to provide the Board, as well as the CEO, with better visibility in terms of the Group level performance. In a way, we are able to clearly see what's worked and what hasn't worked across the various countries.

Another key difference for me was dealing with additional stakeholders. At Group level, I have to engage with investors, analysts and members of the Board. It's not just about operations and numbers. It's more about working together with the CEO around investor relations to shape the narrative and provide clarity to the investors, bankers and various parties, in order to give them confidence of our company's direction.

**JAW: Who would you say is your most challenging stakeholder as Group CFO?**

**AC:** Internally, I would say it's the CEO, and also our parent company that's listed in Hong Kong. There is pressure to grow the business and provide dividends, while managing risk as well as capital deployment and returns. My role is to try to balance what they want with capital discipline. So I think they were probably one of the most challenging stakeholders. Having said that, that constructive tension means we are able to work together to get better outcomes, because we are not beating around the bush or walking on eggshells. That tension allowed us to really look at certain things objectively and move things forward. >

In terms of the Board itself, I would say the Audit Committee was probably a little bit more challenging at the start, while they didn't know too much about me. But along the way, through greater engagement, I've built quite a good relationship with the Audit Committee, especially given there's been a lot of uncertain macro conditions over the last couple of years.

How I built that relationship was to be a little bit more transparent. What I wanted to give them was clear visibility in terms of things like debt exposure, our China operations and cash flow resilience. Through working and discussing with them, I think the financial analysis provided became more analytical and [the finance function] are now working more towards building scenarios. All these things were part of my engagement with the Board.

**JAW: What's been your approach to dealing with the macro volatility of the last few years?**

**AC:** One of my key focuses during all the recent volatility and macroeconomic changes has been to make sure that our balance sheet remains resilient. Because the balance sheet is a key determinant for the success or failure of a real estate developer.

One of the things I did was to make sure that I managed our refinancing risk. We also have a strong Treasury team to help me manage our interest rate exposures and make sure that we continue to have sufficient cash flows.

One of the things we've done is to make sure that we continuously build strong scenario and forecasting models in order to run sensitivity analysis, so that we can plan in advance to see how the stress in the market will affect our gearing, profitability and cash flows, so that we know what we need to do to overcome those issues.

On top of that, because of all this uncertainty, I'm working a lot more closely with the CEO and investment director to reprioritise some of our capital allocation, reviewing the type of assets that we should continue to be in and divesting non-core assets. For example, GuocoLand recently sold off one of our hotel assets which was considered non-core. We are also re-evaluating certain developments.

**JAW: How would you describe the current health of the business, and where is the focus going forward?**

**AC:** As we look forward to 2026, I think the business is financially resilient. That is seen

by the fact that quite a number of investors and analysts are interested in the business. We are strategically very well positioned, given the fact that we have prudent gearing and strong recurring income contributions. That gives us a lot of leeway to grow our business while we continue to maintain strong capital discipline.

In Singapore, it means that we will probably be looking towards growing our residential as well as our integrated mixed development business. In Malaysia, we are quite positive because there is a lot of foreign investment coming in given the stable and more business-friendly government. Then in China, we will probably adopt a little bit more of a wait-and-see approach, given the fact that the current economic situation in China is still challenging.

Our target is both organic and inorganic growth. Given our strong balance sheet, we are looking at selective and accretive acquisitions to help propel our business to the next level. We are going into 2026, I think, in a position of strength, given the fact that we have been prudent and we have been building the business well in recent years. ■

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