

For immediate release

30 August 2011

GUOCO GROUP LIMITED

FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2011

Guoco reports an improved full year profit of HK\$4.16 billion

FINANCIAL HIGHLIGHTS

	2011	2010	<i>Increase/ (Decrease)</i>
	HK\$'M	HK\$'M	
Turnover	37,528	17,599	113%
Revenue	7,662	5,925	29%
Profit from operations before finance cost	2,968	3,058	(3%)
Profit attributable to shareholders of the Company	4,159	2,831	47%
Earnings per share	HK\$ 12.80	HK\$ 8.71	47%
Dividend per share: Interim	1.00	0.80	
Proposed final	2.20	2.00	
Total	3.20	2.80	14%
Equity per share attributable to shareholders of the Company	148.94	131.75	13%

(30 August 2011, Hong Kong) Guoco Group (Guoco Group Limited, Stock Code: 53) announced today its final results for the year ended 30 June 2011.

FINANCIAL RESULTS

The audited consolidated profit attributable to shareholders for the year ended 30 June 2011, after taxation and non-controlling interests, amounted to HK\$4,159 million, as compared with HK\$2,831 million last year. Earnings per share and equity per share attributable to shareholders of the Company increased to HK\$12.80 and HK\$148.94 respectively.

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The major profit contributions (before taxation) were from the following:

- property operations of HK\$621 million;
- hospitality and leisure business of HK\$708 million;
- total net exchange gain (including foreign exchange contracts) of HK\$360 million;
- total interest income of HK\$219 million;
- total realised and unrealised gain on trading financial assets of HK\$469 million;
- dividend income of HK\$601 million;
- valuation surplus on investment properties of HK\$447 million;
- profit on disposal of an associate of HK\$325 million;
- contributions from associates and jointly controlled entities of HK\$1,745 million;

and set off by finance cost of HK\$542 million.

DIVIDENDS

The Company is recommending a final dividend of HK\$2.20 per share. Together with the interim dividend of HK\$1.00 per share already paid, the total dividend for the year amounted to HK\$3.20 per share, representing a year-on-year increase of 14%.

GUOCO'S CORE BUSINESSES

Principal Investment

Guoco's Principal Investment did well and made substantial contribution to its bottom line.

The start of the second leg of quantitative easing (QE2) by the US Fed in the second half of 2010 and the continued accommodative monetary policy and fiscal stimulus in most developed countries provided support to asset prices. Guoco had responded to that favourable environment by increasing the allocations to equities and its leverage appropriately during the period.

However, a deepening European sovereign debt crisis, repeated tightening in China and renewed concern over global growth led to selling pressure and volatility in later part of the financial year. Recent unexpected US credit rating downgrade added more uncertainty.

While it is recognised that market conditions will likely to stay unsettled in the near future, Guoco believes that severe correction has opened up long-term opportunities. "We take market corrections as buying opportunity for accumulation of quality counters. We hold a positive outlook for the Asian economies and built significant positions in strategic long-term investments," said Mr. Quek Leng Chan, Executive Chairman of Guoco.

The very nature of investment means that short-term price fluctuations may inevitably affect the portfolio valuation. However, by diligently selecting quality counters with sound fundamentals and prospect, Guoco is confident that its portfolio will bring substantial value creation over the long term.

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Amidst a global low interest rate environment and volatile foreign exchange markets, Guoco continued to adopt a balanced approach in managing its currency exposures. This has contributed positively to its results.

Property Development and Investment

GuocoLand Limited ("GuocoLand", listed in Singapore and 65.2% controlled by Guoco)

GuocoLand achieved revenue (calculated using percentage of completion method under Singapore Accounting Standards) of S\$647.3 million and profit attributable to shareholders of S\$130.2 million for the financial year ended 30 June 2011. The increase in profit from development projects in Singapore was offset by lower profit contribution from development projects in China.

As at 30 June 2011, shareholders' funds rose to S\$2.4 billion from S\$2.01 billion as at 30 June 2010. This was mainly due to an increase in share capital from its rights issue in 2010. The increase was offset by translation losses on GuocoLand's China operations as the Chinese Renminbi had depreciated against Singapore Dollar during the financial year.

During the year, GuocoLand won the tender of a residential site, Changfeng Plot 9, in Shanghai. In addition, it also acquired the Tanjong Pagar site in Singapore for mixed-use development. These acquisitions would add a total of approximately 3 million square feet to its landbank and help to transform GuocoLand into a diversified property group with a balanced portfolio comprising properties developed for sale and investment properties. Notably, the following: Tanjong Pagar in Singapore, GuoSon Centre in Dongzhimen, Beijing and GuoSon Centre in Changfeng, Shanghai and Damansara City in Malaysia are situated at prime locations in the respective cities and will broaden GuocoLand's recurring income base in the future.

"I am pleased to see the participation of Employees Provident Fund of Malaysia as a strategic partner in the Tanjong Pagar project and look forward to building on the relationship with this established arm of the Malaysian government," Mr. Quek Leng Chan remarked. The land parcel will be transformed into an exciting world-class development featuring over a million square feet of central Grade A office space, together with quality hotel, residential and retail components.

GuocoLand would continue to maintain prudent financial discipline and strengthen its management and operational teams to enhance its competitiveness for future growth.

Hospitality and Leisure Business

GuocoLeisure Limited ("GuocoLeisure", listed in Singapore and 66.3% controlled by Guoco)

GuocoLeisure reported a profit after tax for the year ended 30 June 2011 of US\$79.8 million, an increase of 61.2% as compared to US\$49.5 million in the previous financial year. Revenues stood at US\$391.1 million, which was 18.1% above that of the previous financial year. This was mainly due to better performance in both hotel and gaming segments as a result of improved average room rate and higher gaming wins.

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GuocoLeisure continued to upgrade its products through facility refurbishment and improved customer services under the Guoman and Thistle brands and its casino. This resulted in better performance of its hotel division. The gaming division also recorded higher margins. With these upgrade improvements, GuocoLeisure stands to benefit from the business opportunities arising from the London Olympics 2012.

The Rank Group Plc ("Rank", listed in London and 74.5% controlled by Guoco)

Guoco acquired an additional block of 11.59% shares in Rank in May 2011. This triggered a mandatory offer and Guoco's shareholding subsequently increased to 74.5% pursuant to the general offer. Rank has an excellent portfolio of businesses in the gaming sector in the United Kingdom and a strong executive management team. "We see value and growth potential in our investment in Rank. With Rank now a subsidiary of Guoco Group, we look forward to working closer with Rank's executive management, building on its success to create value for all shareholders," Mr. Quek Leng Chan remarked.

During the first six months of Rank's financial year ending 31 December 2011, Rank's revenue grew by 4.6% to GBP294.0 million, while operating profit before exceptional items of GBP29.5 million was up 3.1%. Grosvenor Casinos, Rank Interactive and Mecca Bingo all delivered positive performances but Top Rank Espana experienced difficult trading conditions, following the introduction of a full smoking ban at the start of the year 2011. Exceptional items totaling GBP122.0 million comprised mainly value added tax refund of GBP81.9 million and interest of GBP80.9 million in respect of the refunds less related taxation of GBP32.8 million. Guoco accounted for its 29.3% share of Rank's profit and net assets up to the acquisition of control in June 2011 and thereafter as a subsidiary under the consolidation method.

Financial Services

Hong Leong Financial Group Berhad ("HLFG", listed in Malaysia and 25.4% owned by Guoco)

HLFG recorded a profit before tax of RM2,419.3 million for the financial year ended 30 June 2011 as compared to RM1,450.8 million in the previous financial year. The higher profit is due to a number of non-recurring items in both this year and the previous year as well as good business performances across all operating divisions.

"The financial year was a watershed year for HLFG with impressive organic business growth across all its major business divisions, the completion of two major M&A transactions and a new record level of crossing RM2 billion in profit after tax," said Mr. Quek Leng Chan.

The acquisition of the entire assets and liabilities of EON Capital Berhad by Hong Leong Bank Berhad ("HLB") brings the total assets of the merged bank to RM145 billion, ranking it the fourth largest bank in Malaysia. This greater scale and size are crucial for HLB to remain competitive in the fast changing Malaysian banking and financial services landscape.

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The formation of a strategic partnership with Mitsui Sumitomo Insurance Company, Limited, the largest general insurer in Japan, has resulted in Hong Leong Assurance Berhad being among the top three life insurers in Malaysia. The merged general insurance entity, MSIG Insurance (M) Berhad, is now within the top two general insurers in Malaysia.

OUTLOOK

The investment environment in the world and in the markets Guoco operates in continues to be challenging given the concerns over global growth slowdown. However, Guoco anticipates policy makers will continue to be proactive and maintain accommodative monetary policies in most developed countries to tackle the current macro headwinds. In China, it is Guoco's belief that the economy will not face a hard landing and GDP growth will stay at healthy levels. Equity valuation is not demanding and most companies are looking better. Nevertheless, severe corrections in markets in the near term could affect the value of its Principal Investment portfolio and shareholders are advised to be cognizant of the gyration.

Given the capricious economic environment, Guoco's core operating businesses are expected to face challenges in the coming financial year. Nevertheless, the Company will continue to look for appropriate investment opportunities and provide support to each of its core businesses for sustainable growth.

(Please visit www.guoco.com or www.hkexnews.hk for Guoco's full final results announcement.)

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Guoco Group Limited ("Guoco") (Stock Code: 53), listed on The Stock Exchange of Hong Kong Limited, is an investment holding and investment management company with the vision of achieving long term sustainable returns for its shareholders and creating prime capital value. Guoco's operating subsidiary companies and investment activities are principally located in Hong Kong, China, Singapore, Malaysia, Vietnam and the United Kingdom. Guoco has four core businesses, namely, Principal Investment; Property Development and Investment; Hospitality and Leisure Business; and Financial Services.

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