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**GUOCO GROUP LIMITED**  
***(Incorporated in Bermuda with limited liability)***  
(Stock Code: 53)

**OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.10(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

Please refer to the attached announcement on the next page.

The board of directors of Guoco Group Limited currently comprises Mr. Quek Leng Chan as Executive Chairman; Mr. Kwek Leng Hai as President, CEO; Mr. Tan Lim Heng as executive director; Mr. Kwek Leng San as non-executive director and Mr. Volker Stoeckel, Mr. Roderic N. A. Sage and Mr. David Michael Norman as independent non-executive directors.

 [Print this page](#)
**Full Year Results \* Financial Statement And Related Announcement**

\* Asterisks denote mandatory information

Name of Announcer *	GUOCOLEISURE LIMITED
Company Registration No.	EC27568
Announcement submitted on behalf of	GUOCOLEISURE LIMITED
Announcement is submitted with respect to *	GUOCOLEISURE LIMITED
Announcement is submitted by *	Susan Lim
Designation *	Group Company Secretary
Date & Time of Broadcast	29-Aug-2013 18:26:36
Announcement No.	00148

**>> Announcement Details**

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2013
Description	Please refer to the attached.

**Attachments**

 [GL-FY30June2013Results.pdf](#)  
 Total size = **724K**  
 (2048K size limit recommended)

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**Full Year Results Financial Statement And Related Announcement**

**1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Audited		Increase/ (Decrease) %
	12 months ended		
	1 Jul 12 to 30 June 13 US\$m	1 Jul 11 to 30 June 12 US\$m	
Revenue	<b>380.3</b>	369.8	2.8%
Bass Strait oil and gas royalty	<b>44.6</b>	53.7	(16.9%)
Other operating income	<b>17.0</b>	18.3	(7.1%)
Direct costs of raw materials and consumables	<b>(189.0)</b>	(183.2)	3.2%
Personnel expenses	<b>(106.2)</b>	(100.8)	5.4%
Other operating expenses	<b>(34.4)</b>	(28.1)	22.4%
<b>PROFIT BEFORE DEPRECIATION &amp; AMORTISATION</b>	<b>112.3</b>	129.7	(13.4%)
Depreciation	<b>(25.3)</b>	(25.7)	(1.6%)
Amortisation	<b>(4.4)</b>	(4.5)	(2.2%)
<b>PROFIT BEFORE FINANCING COSTS</b>	<b>82.6</b>	99.5	(17.0%)
Finance costs	<b>(31.4)</b>	(35.5)	(11.5%)
Finance income	<b>7.7</b>	12.5	(38.4%)
Net foreign exchange gain	<b>0.2</b>	1.8	(88.9%)
<b>PROFIT BEFORE TAX</b>	<b>59.1</b>	78.3	(24.5%)
Income tax expense	<b>(15.5)</b>	(1.3)	1,092.3%
<b>PROFIT FOR THE YEAR</b>	<b>43.6</b>	77.0	(43.4%)
<b>PROFIT ATTRIBUTABLE TO:</b>			
- Owners of the Company	<b>44.0</b>	77.7	(43.4%)
- Non-controlling interests	<b>(0.4)</b>	(0.7)	(42.9%)
<b>PROFIT FOR THE YEAR</b>	<b>43.6</b>	77.0	(43.4%)

## Note to Income Statement

	Audited		Increase/ (Decrease) %
	12 months ended		
	1 Jul 12 to 30 June 13 US\$m	1 Jul 11 to 30 June 12 US\$m	
Profit before tax is stated after (charging) / crediting:			
Other operating income	17.0	18.3	(7.1%)
Amortisation of Bass Strait oil and gas royalty	(4.4)	(4.5)	(2.2%)
Income tax expense	(15.5)	(1.3)	1,092.3%

### 1(a)(ii) Statement of Comprehensive Income

	Audited		Increase/ (Decrease) %
	12 months ended		
	1 Jul 12 to 30 June 13 US\$m	1 Jul 11 to 30 June 12 US\$m	
Profit for the year	43.6	77.0	(43.4%)
Other comprehensive income:			
<u>Items that will not be reclassified to profit or loss:</u>			
Pension actuarial gains and losses	6.6	(11.2)	N.M
Deferred tax associated with pension actuarial gains and losses	(0.4)	*	N.M
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Net exchange translation difference relating to financial statements of foreign subsidiaries	(30.3)	(28.1)	7.8%
Change in fair value of available-for-sale investments	*	(0.5)	N.M
Other comprehensive income for the year, net of income tax	(24.1)	(39.8)	(39.4%)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>19.5</b>	<b>37.2</b>	<b>(47.6%)</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
- Owners of the Company	19.9	37.9	(47.5%)
- Non-controlling interests	(0.4)	(0.7)	(42.9%)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>19.5</b>	<b>37.2</b>	<b>(47.6%)</b>

\* Amount less than US\$0.1m

Note: N.M - not meaningful

**1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	GROUP		COMPANY	
	Audited	Audited	Audited	Audited
	30-Jun-13	30-Jun-12	30-Jun-13	30-Jun-12
	US\$m	US\$m	US\$m	US\$m
<b>ASSETS</b>				
Hotels, property and equipment	1,141.1	1,180.9	-	-
Intangible assets	153.8	177.3	-	-
Investment in subsidiaries	-	-	1,209.8	1,209.8
Other investments	3.3	3.5	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,298.2</b>	<b>1,361.7</b>	<b>1,209.8</b>	<b>1,209.8</b>
Inventories	1.0	0.9	-	-
Development properties	176.6	178.9	-	-
Trade and other receivables	75.4	78.6	0.5	0.5
Assets held for sale	7.6	-	-	-
Advances to subsidiaries	-	-	81.7	119.7
Cash and cash equivalents	15.3	19.5	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>275.9</b>	<b>277.9</b>	<b>82.2</b>	<b>120.2</b>
<b>TOTAL ASSETS</b>	<b>1,574.1</b>	<b>1,639.6</b>	<b>1,292.0</b>	<b>1,330.0</b>
<b>LESS LIABILITIES</b>				
Loans and borrowings	34.9	49.7	27.3	49.7
Trade and other payables	89.6	100.4	2.2	2.6
Corporate tax payable	12.3	3.9	-	-
Provisions	0.5	0.5	0.2	0.2
<b>TOTAL CURRENT LIABILITIES</b>	<b>137.3</b>	<b>154.5</b>	<b>29.7</b>	<b>52.5</b>
Loans and borrowings	309.0	323.0	-	-
Provisions	3.7	16.5	-	-
Deferred tax liabilities	19.5	28.3	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>332.2</b>	<b>367.8</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>469.5</b>	<b>522.3</b>	<b>29.7</b>	<b>52.5</b>
<b>NET ASSETS</b>	<b>1,104.6</b>	<b>1,117.3</b>	<b>1,262.3</b>	<b>1,277.5</b>
<b>SHARE CAPITAL AND RESERVES</b>				
Equity attributable to owners of the Company	1,106.5	1,118.8	1,262.3	1,277.5
Non-controlling interests	(1.9)	(1.5)	-	-
<b>TOTAL EQUITY</b>	<b>1,104.6</b>	<b>1,117.3</b>	<b>1,262.3</b>	<b>1,277.5</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

**Amount repayable in one year or less, or on demand**

<b>As at 30 June 2013</b>		<b>As at 30 Jun 2012</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
-	<b>34.9</b>	-	49.7

**Amount repayable after one year**

<b>As at 30 June 2013</b>		<b>As at 30 Jun 2012</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>309.0</b>	-	323.0	-

**Details of any collateral**

As at 30 June 2013, the Group's unsecured borrowings that were repayable in one year or less stood at US\$34.9 million. The Group continues to have banking lines to meet its funding requirements.

The Group's long term borrowings of US\$309.0 million are secured on three hotels owned by the Group with a total net book value of US\$585.8 million.

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	GROUP	
	Audited	
	12 months 1 Jul 12 to 30 June 13 US\$m	12 months 1 Jul 11 to 30 June 12 US\$m
<b>OPERATING ACTIVITIES</b>		
Profit before financing costs	82.6	99.5
Adjustments for non-cash items		
Depreciation of hotel, property and equipment	25.3	25.7
Amortisation of Bass Strait oil and gas royalty	4.4	4.5
Other non-cash items	(0.2)	0.2
Provisions	-	(0.3)
Net change in working capital items		
Inventories / development properties	2.2	(0.5)
Trade and other receivables	3.2	12.5
Trade and other payables	(10.8)	17.4
Provisions	(6.9)	(6.3)
Income tax paid	(13.9)	(22.3)
Purchase of shares of the Company for ESOS 2008	(10.3)	(1.5)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>75.6</b>	<b>128.9</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from sale of equipments	0.1	-
Acquisition of hotels, property and equipment	(12.4)	(46.6)
Acquisition of intangible assets	(0.4)	-
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(12.7)</b>	<b>(46.6)</b>
<b>FINANCING ACTIVITIES</b>		
Drawdown of short-term borrowings	150.1	150.8
Repayment of short-term borrowings	(173.0)	(134.5)
Buy-back of mortgage debenture stocks	-	(40.2)
Interest received	0.7	0.5
Interest paid	(30.9)	(37.0)
Other financing (costs) / benefits	(0.5)	0.4
Realised exchange gains / (losses) on financial derivatives	0.5	(0.9)
Dividend paid to shareholders of the Company	(21.7)	(21.1)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>(74.8)</b>	<b>(82.0)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(11.9)</b>	<b>0.3</b>
Cash and cash equivalents at beginning of the year	19.5	19.6
Effect of exchange rate fluctuations on cash held	0.1	(0.4)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>7.7*</b>	<b>19.5</b>

\* including bank overdraft of US\$7.6 million under loan and borrowings.

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

**Statement of Changes in Equity – Group**

	Share Capital US\$m	Contributed Surplus US\$m	Translation Reserve US\$m	Fair Value Reserve US\$m	Capital Reserve Share Based Payment US\$m	Equity Compen- -sation Reserve US\$m	ESOS Reserve US\$m	Retained Earnings US\$m	Total US\$m	Non- Controlling Interests US\$m	Total Equity US\$m
Balance at 1 Jul 2012	273.6	654.2	(77.5)	0.5	(1.6)	2.9	(30.0)	296.7	1,118.8	(1.5)	1,117.3
Profit for the year	-	-	-	-	-	-	-	44.0	44.0	(0.4)	43.6
Other comprehensive income:											
Net exchange translation difference relating to financial statements of foreign subsidiaries	-	-	(30.3)	-	-	-	-	-	(30.3)	*	(30.3)
Changes in fair value of available-for-sale investments	-	-	-	*	-	-	-	-	-	-	-
Pension actuarial gain and losses, net of tax	-	-	-	-	-	-	-	6.2	6.2	-	6.2
Total other comprehensive income, net of income tax	-	-	(30.3)	-	-	-	-	6.2	(24.1)	-	(24.1)
Total comprehensive income for the year, net of income tax	-	-	(30.3)	-	-	-	-	50.2	19.9	(0.4)	19.5
<i>Transactions with owners, recorded directly in equity:</i>											
Purchase of shares of the Company for ESOS 2008	-	-	-	-	-	-	(10.3)	-	(10.3)	-	(10.3)
Value of employee services received for issue of share option	-	-	-	-	-	(0.2)	-	-	(0.2)	-	(0.2)
First and final dividend of SGD0.020 per share for the year ended 30 June 2012	-	-	-	-	-	-	-	(21.7)	(21.7)	-	(21.7)
Total transactions with owners	-	-	-	-	-	(0.2)	(10.3)	(21.7)	(32.2)	-	(32.2)
Balance at 30 June 2013	273.6	654.2	(107.8)	0.5	(1.6)	2.7	(40.3)	325.2	1,106.5	(1.9)	1,104.6
Balance at 1 Jul 2011	273.6	654.2	(49.4)	1.0	(1.6)	3.0	(28.5)	251.3	1,103.6	(0.8)	1,102.8
Profit for the year	-	-	-	-	-	-	-	77.7	77.7	(0.7)	77.0
Other comprehensive income:											
Net exchange translation difference relating to financial statements of foreign subsidiaries	-	-	(28.1)	-	-	-	-	-	(28.1)	-	(28.1)
Changes in fair value of available-for-sale investments	-	-	-	(0.5)	-	-	-	-	(0.5)	-	(0.5)
Pension actuarial gains and losses, net of tax	-	-	-	-	-	-	-	(11.2)	(11.2)	-	(11.2)
Total other comprehensive income, net of income tax	-	-	(28.1)	(0.5)	-	-	-	(11.2)	(39.8)	-	(39.8)
Total comprehensive income for the year, net of income tax	-	-	(28.1)	(0.5)	-	-	-	66.5	37.9	(0.7)	37.2
<i>Transactions with owners, recorded directly in equity:</i>											
Purchase of shares of the Company for ESOS 2008	-	-	-	-	-	-	(1.5)	-	(1.5)	-	(1.5)
Value of employee services received for issue of share option	-	-	-	-	-	(0.1)	-	-	(0.1)	-	(0.1)
First and final dividend of SGD0.020 per share for the year ended 30 June 2011	-	-	-	-	-	-	-	(21.1)	(21.1)	-	(21.1)
Total transactions with owners	-	-	-	-	-	(0.1)	(1.5)	(21.1)	(22.7)	-	(22.7)
Balance at 30 June 2012	273.6	654.2	(77.5)	0.5	(1.6)	2.9	(30.0)	296.7	1,118.8	(1.5)	1,117.3

\* Amount less than US\$0.1m



## Statement of Changes in Equity – Company

	Share Capital US\$m	Contributed Surplus US\$m	Capital Reserve Share Based Payment US\$m	Equity Compensation Reserve US\$m	ESOS Reserve US\$m	Retained Earnings US\$m	Total US\$m
Balance at 1 Jul 2012	273.6	654.2	(1.6)	2.7	(30.0)	378.6	1,277.5
Profit for the year	-	-	-	-	-	16.8	16.8
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year, net of income tax	-	-	-	-	-	16.8	16.8
<i>Transactions with owners, recorded directly in equity:</i>							
Purchase of shares of the Company for ESOS 2008	-	-	-	-	(10.3)	-	(10.3)
First and final dividend of SGD0.020 per share for the year ended 30 June 2012	-	-	-	-	-	(21.7)	(21.7)
Balance at 30 June 2013	273.6	654.2	(1.6)	2.7	(40.3)	373.7	1,262.3
Balance at 1 Jul 2011	273.6	654.2	(1.6)	2.7	(28.5)	203.2	1,103.6
Profit for the year	-	-	-	-	-	196.5	196.5
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year, net of income tax	-	-	-	-	-	196.5	196.5
<i>Transactions with owners, recorded directly in equity:</i>							
Purchase of shares of the Company for ESOS 2008	-	-	-	-	(1.5)	-	(1.5)
First and final dividend of SGD0.020 per share for the year ended 30 June 2011	-	-	-	-	-	(21.1)	(21.1)
Balance at 30 June 2012	273.6	654.2	(1.6)	2.7	(30.0)	378.6	1,277.5

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

Issued Shares & Share Options	4 <sup>th</sup> Quarter ended 30 June 2013
(a) Issued and fully paid ordinary shares:	
As at 1 April 2013 and 30 June 2013	1,368,063,633
(b) Grant of share options under ESOS 2008:	
As at 1 April 2013	
Options granted on 13 May 2013	210,000
Options lapsed	79,900,000
As at 30 June 2013	<u>(4,105,000)</u>
	<u>76,005,000</u>

	<b>As at 30 June 2013</b>	As at 30 June 2012
Number of shares held in the ESOS Trust to be transferred to eligible employees to satisfy the outstanding share options under the ESOS 2008	<b>60,921,000</b>	210,000

There was no change in the Company's share capital since the immediate preceding financial year reported on.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<b>As at 30 June 2013</b>	As at 30 June 2012
Total issued ordinary shares	<b>1,368.1 million</b>	1,368.1 million
Less: No. of shares acquired by the ESOS Trust for ESOS 2008	<b>(60.9) million</b>	(43.3) million
Total issued ordinary shares excluding shares acquired by the ESOS Trust for ESOS 2008	<b>1,307.2 million</b>	1,324.8 million

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

These figures for the financial year ended 30 June 2013 have been audited by the Group's auditors, KPMG LLP, in accordance with the Singapore Standards on Auditing. Please refer to the Auditors' report below.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

See Appendix 1.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The same accounting policies as in the Group's audited financial statements for the year ended 30 June 2013 have been consistently applied.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Audited	
	12 months	
	1 Jul 12 to 30 Jun 13 <sup>1</sup>	1 Jul 11 to 30 Jun 12 <sup>2</sup>
Basic earnings per share (US cents)	3.3	5.9
Diluted earnings per share (US cents)	3.3	5.9

<sup>1</sup> Based on the weighted average number of ordinary shares in issue after adjusting for the shares held by the ESOS Trust for ESOS 2008, being 1,319.2 million shares.

<sup>2</sup> Based on the weighted average number of ordinary shares in issue after adjusting for the shares held by the ESOS Trust for ESOS 2008, being 1,327.6 million shares.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

**(a) current financial period reported on; and**

**(b) immediately preceding financial year.**

	Audited Full Year 30 Jun 13 <sup>1</sup>	Audited Full Year 30 Jun 12 <sup>2</sup>
Net assets per share (US cents)		
The Group	83.9	84.3
The Company	95.7	96.2

<sup>1</sup> Based on the weighted average number of ordinary shares in issue after adjusting for the shares held by the ESOS Trust for ESOS 2008, being 1,319.2 million shares.

<sup>2</sup> Based on the weighted average number of ordinary shares in issue after adjusting for the shares held by the ESOS Trust for ESOS 2008, being 1,327.6 million shares.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

### **Income Statement**

Profit after tax for the financial year ended 30 June 2013 stood at US\$43.6 million, a decrease of 43.4% as compared to US\$77.0 million in the previous financial year. Stripping away the one-off items realised in the previous financial year from the resolution of a royalty settlement dispute and write back of deferred tax as a result of two UK hotel properties' internal restructuring, as well as a compensation from hotel lease termination received in the current year, the Group's profit after tax recorded a normalised decrease of 12.2% relative to previous year. The following review sets out the factors that affected profit after tax for the financial year:

### Revenue

For the financial year ended 30 June 2013, revenue increased by 2.8% to US\$380.3 million due mainly to higher revenue generated from the hotel segment during the 2012 Summer Olympics. Whilst the revenues of the hotel operations showed a growth of 4.5%, volatility in the gaming sector affected overall revenue performance.

### Bass Strait oil and gas royalty

Bass Strait oil and gas royalties decreased by 16.9% for the financial year due to lower average crude oil prices and lower oil production compared to the previous financial year. In addition, a one-off royalty distribution of US\$5.5 million arising from the resolution of a royalty entitlement dispute was received in the previous financial year.

### Other operating income

Other operating income decreased from US\$18.3 million to US\$17.0 million for the financial year due mainly to the reimbursement of expenses associated with the royalty entitlement dispute which was resolved in the previous financial year.

### Direct costs of raw materials, consumables and services

The increase in direct costs of raw materials, consumables and services by 3.2% for the financial year was due mainly to the increased cost of hotel operations in line with the increase in revenue from the hotel operations in current financial year.

### Personnel expenses

The increase in personnel expenses for the financial year was mainly due to the recruitment of additional hotel operations staff as well as general labour cost inflation in the UK.

### Other operating expenses

The increase in other operating expenses for the financial year was mainly due to higher marketing and consultancy fees in the hotel segment related to rebranding and strategy as compared to the previous financial year.

### Net financing costs

Lower financing costs for the financial year was attributable to lower outstanding borrowings as compared to the previous financial year. Taking into account lower finance income recorded in the current year, overall net financing costs increased marginally as compared to 30 June 2012.

### Income tax expense

Income tax expense for the financial year increased from US\$1.3 million to US\$15.5 million due to a tax credit of US\$21.2 million written back in the previous financial year from the write back of a deferred tax liability upon an internal restructuring of two UK hotel properties.

## **Statement of Comprehensive Income**

Total comprehensive income for the financial year was US\$19.5 million. This included a pension actuarial gain resulting from improved returns in the Group's UK pension scheme and a net foreign exchange translation loss of US\$30.3 million as a result of translating the books of the Group's UK subsidiaries and the Bass Strait oil and gas royalty rights, which are denominated in GBP and AUD respectively, into the Group's reporting currency, which is USD. The GBP and AUD as at 30 June 2013 depreciated against the USD by 2.3% and 9.1% respectively as compared to 30 June 2012.

## **Statement of Financial Position**

The Group's net assets before non-controlling interest as at 30 June 2013 decreased by 1.1% to US\$1,106.5 million from US\$1,118.8 million as at 30 June 2012 mainly attributable to the net effect of the Group's earnings generated during the year offset with Group's net foreign exchange translation loss, which arose from the translation of the GL's GBP- and AUD-denominated net assets into USD, and dividend payment during the year.

Other significant movements in the Group's net assets were as follows:

- a) Intangible assets – decrease was due to lower GBP and AUD exchange rates against USD in relation to the Bass Strait oil and gas royalty and gaming licences. In addition, certain gaming licences were reclassified as assets held for sale under current assets.
- b) Trade and other receivables – decrease was primarily due to lower royalties receivable in the last quarter of the year.
- c) Assets held for sale – Casino licences were reclassified from intangible assets in compliance with IFRS 5.
- d) Cash and cash equivalents – decrease was due mainly to lower one off income and royalties received during the year.
- e) Trade and other payables – decrease was due to scheduled settlement of creditor liabilities.
- f) Loans and borrowings – decrease was due to lower GBP exchange rates against USD and repayment of short term loans during the year.
- g) Corporate tax payable – increase was due to movement from deferred tax liabilities to current tax.
- h) Provisions – decrease was due to actual pension payments as well as an actuarial gain during the year.
- i) Deferred tax liabilities – decrease was due mainly to the release of provisions to current tax.

### **Statement of Cash Flows**

A negative net cash flow of US\$11.9 million was recorded for the financial year as compared with positive net cash flow of US\$0.3 million in the previous financial year. This was mainly due to lower one-off income and royalties received during the year.

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

The Group has not previously released any forecast or prospect statements.

**10. 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 reporting period and the next 12 months**

Following the 2012 Olympics, London hotels are experiencing a drop in demand which, combined with the need to absorb a significant increase in new supply pre-Olympics, will present challenges to hoteliers in 2013 and 2014. The appointment of a new CEO for our hospitality business and the rebranding plans for the hotels is expected to help our UK based business to weather the current economic cycle. We continue to focus on increasing the player base for The Clermont Club and on our on-going initiatives for Molokai. The disposal of our remaining assets in Fiji is substantially completed with recent sale of our land in Denarau Island.

**11. Dividend**

***(a) Current Financial Period Reported On***

**Any dividend declared for the current financial period reported on?**

Name of dividend: First and Final  
Dividend type: Cash  
Dividend rate: S\$0.02 per ordinary share  
Par value of shares: US\$0.20

**(b) Corresponding Period of the Immediately Preceding Financial Year**

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

Name of dividend: First and Final  
Dividend type: Cash  
Dividend rate: S\$0.02 per ordinary share  
Par value of shares: US\$0.20

**(c) Date payable**

The final dividend, if so approved by shareholders, will be paid on 22 November 2013.

**(d) Books closure date**

**NOTICE IS HEREBY GIVEN THAT** subject to shareholders of the Company approving the proposed payment of the first and final dividend (the "Dividend") at the AGM to be held on 25 October 2013, the share transfer books and register of members of the Company will be closed on 8 November 2013 for the preparation of dividend warrants.

Duly completed instruments of transfer received by the following branch registrars up to 5.00 p.m. on 7 November 2013 (Singapore time or New Zealand time, as the case may be) will be registered to determine shareholders' entitlements to the Dividend:

**M & C Services Private Limited**

112 Robinson Road  
#05-01  
Singapore 068902

**Computershare Investor Services Limited**

Private Bag 92119  
Auckland 1142  
Level 2, 159 Hurstmere Road  
Takapuna, Auckland 0622  
New Zealand

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the capital of the Company as at 5.00 p.m. on 7 November 2013 will be entitled to the Dividend.

The Dividend, if so approved by the shareholders, will be paid on 22 November 2013.

**12. If no dividend has been declared/recommended, a statement to that effect**

Not applicable.

**13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have a general mandate from shareholders for interested person transactions.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

**30 June 2013**

<b>Business Segments</b>	<b>Oil and Gas US\$m</b>	<b>Property Development US\$m</b>	<b>Hotels US\$m</b>	<b>Gaming US\$m</b>	<b>Others US\$m</b>	<b>Total US\$m</b>
Total revenue	-	3.4	367.3	9.6	-	380.3
Bass Strait oil and gas royalty	44.6	-	-	-	-	44.6
Other operating income	-	2.0	14.4	0.5	0.1	17.0
Direct costs of raw materials and consumables	-	(2.5)	(184.6)	(1.9)	-	(189.0)
Personnel expenses	-	(1.2)	(95.4)	(6.7)	(2.9)	(106.2)
Other operating expenses	(0.1)	(3.1)	(24.2)	(4.0)	(3.0)	(34.4)
Profit / (loss) before depreciation & amortisation	44.5	(1.4)	77.5	(2.5)	(5.8)	112.3
Depreciation	-	-	(24.9)	(0.3)	(0.1)	(25.3)
Amortisation	(4.4)	-	-	-	-	(4.4)
Profit / (loss) before financing costs	40.1	(1.4)	52.6	(2.8)	(5.9)	82.6
Finance costs						(31.4)
Finance income						7.7
Net foreign exchange gain						0.2
Income tax expense						(15.5)
Profit for the year						<u>43.6</u>

**30 June 2012**

<b>Business Segments</b>	<b>Oil and Gas US\$m</b>	<b>Property Development US\$m</b>	<b>Hotels US\$m</b>	<b>Gaming US\$m</b>	<b>Others US\$m</b>	<b>Total US\$m</b>
Total revenue	-	4.0	351.4	14.4	-	369.8
Bass Strait oil and gas royalty	53.7	-	-	-	-	53.7
Other operating income	-	1.2	7.7	0.6	8.8	18.3
Direct costs of raw materials and consumables	-	(2.1)	(178.1)	(3.0)	-	(183.2)
Personnel expenses	-	(1.2)	(89.2)	(7.7)	(2.7)	(100.8)
Other operating expenses	(0.1)	(3.2)	(16.5)	(4.2)	(4.1)	(28.1)
Profit / (loss) before depreciation & amortisation	53.6	(1.3)	75.3	0.1	2.0	129.7
Depreciation	-	-	(25.3)	(0.3)	(0.1)	(25.7)
Amortisation	(4.5)	-	-	-	-	(4.5)
Profit / (loss) before financing costs	49.1	(1.3)	50.0	(0.2)	1.9	99.5
Finance costs						(35.5)
Finance income						12.5
Net foreign exchange gain						1.8
Income tax expense						(1.3)
Profit for the year						<u>77.0</u>

**15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

As the Group's operations are predominantly in the UK, both revenues and earnings were impacted by the continuing market uncertainty in Europe despite of additional revenues were generated from the 2012 London Summer Olympics during the year. Set out below are factors that affected the Group's segmental revenue and earnings.

The Oil and Gas segment reported a decrease in royalty income year-on-year due to lower average crude oil price as compared to previous financial year and a one-off royalty distribution arising from the resolution of a royalty entitlement dispute in previous financial year.

The Property Development segment reported a decrease for both revenue and earnings in current financial year mainly due to lower sales of development properties in Denarau, Fiji, as compared to the previous financial year.

The Hotels segment recorded higher revenue year -on-year due to higher Revenue Per Available Room (RevPAR) achieved from the 2012 London Summer Olympics during the year.

The Gaming segment reported a decrease in revenue and earnings as compared to previous financial year mainly due to lower gaming drops and wins margin in the current financial year.

The Others segment reported a loss compared to profit in the previous financial year mainly due to a one-off reimbursement of expenses associated with the royalty entitlement dispute in previous financial year.

**16. A breakdown of sales**

	<b>Latest Financial Year US\$m</b>	<b>Previous Financial Year US\$m</b>	<b>Increase/ (Decrease) %</b>
Sales reported for first half year	<b>203.9</b>	189.7	7.5%
Operating profit after tax before deducting minority interests reported for first half year	<b>35.3</b>	36.6	(3.6%)
Sales reported for second half year	<b>176.4</b>	180.1	(2.1%)
Operating profit after tax before deducting minority interests reported for second half year	<b>8.3</b>	40.4	(79.5%)

**17. A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	<b>Latest Full Year US\$m</b>	<b>Previous Full Year US\$m</b>
Ordinary shares	<b>21.7</b>	21.7
Preference shares	-	-
<b>Total</b>	<b>21.7</b>	21.7



- 18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

**BY ORDER OF THE BOARD**

**Susan Lim  
Group Company Secretary**

**29 August 2013**

**REPORT OF THE AUDITORS  
TO THE MEMBERS OF GUOCOLEISURE LIMITED**

We have audited the accompanying financial statements of GuocoLeisure Limited (the Company) and its subsidiaries (the Group), which comprise the statements of financial position of the Group and the Company as at 30 June 2013, the income statement of the Group, statements of comprehensive income and statements of changes in equity of the Group and of the Company and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 1 to 49.

*Management's responsibility for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of Bermuda law and International Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

*Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the International Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2013 and the results, changes in equity and cash flows of the Group for the year ended on that date.



**KPMG LLP**  
Public Accountants and  
Chartered Accountants

**Singapore**  
29 August 2013