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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 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.

Financial Statements and Related Announcement::Third Quarter Results

Issuer & Securities

| | |
|-----------------|---|
| Issuer/ Manager | GUOCOLEISURE LIMITED |
| Securities | GUOCOLEISURE LIMITED - BMG4210D1020 - B16 |

Announcement Details

| | |
|---|---|
| Announcement Title | Financial Statements and Related Announcement |
| Date & Time of Broadcast | 09-May-2014 18:22:20 |
| Status | New |
| Announcement Sub Title | Third Quarter Results |
| Announcement Reference | SG140509OTHRGN8B |
| Submitted By (Co./ Ind. Name) | Susan Lim |
| Designation | Group Company Secretary |
| Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format) | Please see attached. |

Additional Details

| | |
|----------------------------|---|
| For Financial Period Ended | 31/03/2014 |
| Attachments | GuocoLeisure_Q32014_Results.pdf Total size =310K |

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Unaudited Financial Statement And Related Announcement For Third Quarter Ended 31 March 2014

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

| | Unaudited 9 months ended | | | Increase/ (Decrease) % | Unaudited 3 rd Quarter ended | | Increase/ (Decrease) % |
|--|-----------------------------------|-----------------------------------|-------------|------------------------------|--|-----------------------------------|------------------------------|
| | 1 Jul 13 to 31 Mar 14 US\$m | 1 Jul 12 to 31 Mar 13 US\$m | | | 1 Jan 14 to 31 Mar 14 US\$m | 1 Jan 13 to 31 Mar 13 US\$m | |
| Revenue | 305.0 | 277.4 | 9.9% | 90.5 | 73.5 | 23.1% | |
| Bass Strait oil and gas royalty | 31.4 | 35.7 | (12.0%) | 9.0 | 10.1 | (10.9%) | |
| Gain on disposal of investments / assets | 1.3 | - | N.M | 0.5 | - | N.M | |
| Other operating income | 10.7 | 13.2 | (18.9%) | 3.5 | 2.9 | 20.7% | |
| Direct costs of raw materials and consumables | (148.1) | (141.4) | 4.7% | (47.8) | (42.8) | 11.7% | |
| Personnel expenses | (93.0) | (77.9) | 19.4% | (30.9) | (25.3) | 22.1% | |
| Other operating expenses | (24.5) | (24.6) | (0.4%) | (8.1) | (8.5) | (4.7%) | |
| PROFIT BEFORE DEPRECIATION & AMORTISATION | 82.8 | 82.4 | 0.5% | 16.7 | 9.9 | 68.7% | |
| Depreciation | (18.3) | (19.2) | (4.7%) | (6.3) | (6.2) | 1.6% | |
| Amortisation | (3.0) | (3.4) | (11.8%) | (1.0) | (1.2) | (16.7%) | |
| PROFIT BEFORE FINANCING COSTS | 61.5 | 59.8 | 2.8% | 9.4 | 2.5 | 276.0% | |
| Finance costs | (23.9) | (23.7) | 0.8% | (8.2) | (7.6) | 7.9% | |
| Finance income | 5.3 | 5.8 | (8.6%) | 1.8 | 1.8 | - | |
| Net foreign exchange (loss) /gain | (0.4) | 0.2 | N.M | 0.2 | 0.6 | (66.7%) | |
| PROFIT / (LOSS) BEFORE TAX | 42.5 | 42.1 | 1.0% | 3.2 | (2.7) | N.M | |
| Income tax expense | (12.8) | (13.3) | (3.8%) | (3.5) | (3.8) | (7.9%) | |
| PROFIT / (LOSS) FOR THE PERIOD | 29.7 | 28.8 | 3.1% | (0.3) | (6.5) | (95.4%) | |
| PROFIT / (LOSS) ATTRIBUTABLE TO: | | | | | | | |
| - Owners of the Company | 29.9 | 29.1 | 2.7% | (0.3) | (6.4) | (95.3%) | |
| - Non-controlling interests | (0.2) | (0.3) | (33.3%) | - | (0.1) | N.M | |
| PROFIT / (LOSS) FOR THE PERIOD | 29.7 | 28.8 | 3.1% | (0.3) | (6.5) | (95.4%) | |

Note: N.M - not meaningful

Note to Income Statement

| | Unaudited 9 months ended | | Increase/ (Decrease) % | Unaudited 3 rd Quarter ended | | Increase/ (Decrease) % |
|--|-----------------------------------|-----------------------------------|------------------------------|--|-----------------------------------|------------------------------|
| | 1 Jul 13 to 31 Mar 14 US\$m | 1 Jul 12 to 31 Mar 13 US\$m | | 1 Jan 14 to 31 Mar 14 US\$m | 1 Jan 13 to 31 Mar 13 US\$m | |
| Profit/ (loss) before tax is stated after (charging) / crediting: | | | | | | |
| Gain on disposal of investments / assets | 1.3 | - | N.M | 0.5 | - | N.M |
| Other operating income | 10.7 | 13.2 | (18.9%) | 3.5 | 2.9 | 20.7% |
| Amortisation of Bass Strait oil and gas royalty | (3.0) | (3.4) | (11.8%) | (1.0) | (1.2) | (16.7%) |
| Income tax expenses | (12.8) | (13.3) | (3.8%) | (3.5) | (3.8) | (7.9%) |

1(a)(ii) Statement of Comprehensive Income

| | Unaudited 9 months ended | | Increase/ (Decrease) % | Unaudited 3rd Quarter ended | | Increase/ (Decrease) % |
|--|-----------------------------------|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|------------------------------|
| | 1 Jul 13 to 31 Mar 14 US\$m | 1 Jul 12 to 31 Mar 13 US\$m | | 1 Jan 14 to 31 Mar 14 US\$m | 1 Jan 13 to 31 Mar 13 US\$m | |
| Profit / (loss) for the period | 29.7 | 28.8 | 3.1% | (0.3) | (6.5) | (95.4%) |
| Other comprehensive income: | | | | | | |
| <u>Items that may be reclassified subsequently to profit or loss:</u> | | | | | | |
| Net exchange translation difference relating to financial statements of foreign subsidiaries | 73.9 | (22.3) | N.M | 8.7 | (54.9) | N.M |
| Change in fair value of available-for-sale investments | 0.1 | - | N.M | - | 0.1 | N.M |
| Other comprehensive income for the period, net of income tax | 74.0 | (22.3) | N.M | 8.7 | (54.8) | N.M |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 103.7 | 6.5 | 1,495.4% | 8.4 | (61.3) | N.M |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: | | | | | | |
| - Owners of the Company | 104.1 | 6.8 | 1,430.9% | 8.5 | (61.2) | N.M |
| - Non-controlling interests | (0.4) | (0.3) | 33.3% | (0.1) | (0.1) | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 103.7 | 6.5 | 1,495.4% | 8.4 | (61.3) | N.M |

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 | |
|--|------------------------|----------------------|------------------------|----------------------|
| | Unaudited 31-Mar-14 | Audited 30-Jun-13 | Unaudited 31-Mar-14 | Audited 30-Jun-13 |
| | US\$m | US\$m | US\$m | US\$m |
| ASSETS | | | | |
| Hotels, property and equipment | 1,247.6 | 1,141.1 | - | - |
| Intangible assets | 154.8 | 153.8 | - | - |
| Investment in subsidiaries | - | - | 1,209.8 | 1,209.8 |
| Other investments | 3.3 | 3.3 | - | - |
| TOTAL NON-CURRENT ASSETS | 1,405.7 | 1,298.2 | 1,209.8 | 1,209.8 |
| Inventories | 1.1 | 1.0 | - | - |
| Development properties | 175.7 | 176.6 | - | - |
| Trade and other receivables | 58.7 | 75.4 | 0.6 | 0.5 |
| Assets held for sale | 0.1 | 7.6 | - | - |
| Advances to subsidiaries | - | - | 105.0 | 81.7 |
| Cash and cash equivalents | 17.6 | 15.3 | - | - |
| TOTAL CURRENT ASSETS | 253.2 | 275.9 | 105.6 | 82.2 |
| TOTAL ASSETS | 1,658.9 | 1,574.1 | 1,315.4 | 1,292.0 |
| LESS LIABILITIES | | | | |
| Loans and borrowings | 240.3 | 34.9 | 5.7 | 27.3 |
| Trade and other payables | 97.4 | 89.6 | 3.1 | 2.2 |
| Corporate tax payable | 14.4 | 12.3 | - | - |
| Provisions | 0.4 | 0.5 | 0.2 | 0.2 |
| TOTAL CURRENT LIABILITIES | 352.5 | 137.3 | 9.0 | 29.7 |
| Loans and borrowings | 97.0 | 309.0 | - | - |
| Provisions | 1.0 | 3.7 | - | - |
| Deferred tax liabilities | 22.5 | 19.5 | - | - |
| TOTAL NON-CURRENT LIABILITIES | 120.5 | 332.2 | - | - |
| TOTAL LIABILITIES | 473.0 | 469.5 | 9.0 | 29.7 |
| NET ASSETS | 1,185.9 | 1,104.6 | 1,306.4 | 1,262.3 |
| SHARE CAPITAL AND RESERVES | | | | |
| Equity attributable to owners of the Company | 1,188.2 | 1,106.5 | 1,306.4 | 1,262.3 |
| Non-controlling interests | (2.3) | (1.9) | - | - |
| TOTAL EQUITY | 1,185.9 | 1,104.6 | 1,306.4 | 1,262.3 |

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

Amount repayable in one year or less, or on demand

| As at 31 Mar 2014 | | As at 30 Jun 2013 | |
|-------------------|-----------|-------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| 234.6 | 5.7 | - | 34.9 |

Amount repayable after one year

| As at 31 Mar 2014 | | As at 30 Jun 2013 | |
|-------------------|-----------|-------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| 97.0 | - | 309.0 | - |

Details of any collateral

As at 31 March 2014, the Group's unsecured borrowings that are repayable in one year or less stood at US\$5.7 million. The Group continues to have banking lines to meet its funding requirements.

The Group's secured borrowings of US\$234.6 million that are repayable in one year or less and US\$97.0 million that are repayable after one year are secured on three hotels owned by the Group with a total net book value of US\$638.3 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 | | | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | Unaudited 9 months | | Unaudited 3 rd Qtr | |
| | 1 Jul 13 to 31 Mar 14 US\$m | 1 Jul 12 to 31 Mar 13 US\$m | 1 Jan 14 to 31 Mar 14 US\$m | 1 Jan 13 to 31 Mar 13 US\$m |
| OPERATING ACTIVITIES | | | | |
| Profit before financing costs | 61.5 | 59.8 | 9.4 | 2.5 |
| Adjustments for non-cash items | | | | |
| Depreciation of hotel, property and equipment | 18.3 | 19.2 | 6.3 | 6.2 |
| Amortisation of Bass Strait oil and gas royalty | 3.0 | 3.4 | 1.0 | 1.2 |
| Gain on disposal of investments / assets | (1.3) | - | (0.5) | - |
| Other non-cash items | 0.6 | (0.2) | 0.2 | - |
| Provisions | - | - | - | (0.6) |
| Net change in working capital items | | | | |
| Inventories / development properties | 0.8 | 2.3 | - | 0.4 |
| Trade and other receivables | 24.3 | 30.2 | 6.7 | 16.1 |
| Trade and other payables | (0.2) | (37.1) | 11.2 | (10.8) |
| Provisions | (2.8) | (3.6) | - | (0.7) |
| Income tax paid | (10.5) | (12.6) | (3.6) | (4.5) |
| Purchase of shares of the Company for ESOS 2008 | (1.9) | (2.2) | (1.2) | - |
| CASH FLOWS FROM OPERATING ACTIVITIES | 91.8 | 59.2 | 29.5 | 9.8 |
| INVESTING ACTIVITIES | | | | |
| Proceeds from sale of investments / assets | 9.5 | - | 0.4 | - |
| Acquisition of hotels, property and equipment | (22.5) | (7.9) | (10.2) | (2.5) |
| Acquisition of intangible assets | (0.1) | - | (0.1) | - |
| CASH FLOWS USED IN INVESTING ACTIVITIES | (13.1) | (7.9) | (9.9) | (2.5) |
| FINANCING ACTIVITIES | | | | |
| Drawdown of short-term borrowings | 30.1 | 132.3 | 10.7 | 33.7 |
| Repayment of short-term borrowings | (61.8) | (157.2) | (11.5) | (60.9) |
| Interest received | 0.1 | 0.3 | - | 0.2 |
| Interest paid | (15.9) | (16.3) | (0.3) | 0.4 |
| Other financing costs | (0.3) | (0.3) | (0.1) | (0.1) |
| Realised exchange gain on financial derivatives | (0.1) | 0.4 | 0.3 | (0.2) |
| Dividend paid to shareholders of the Company | (21.0) | (21.5) | - | - |
| CASH FLOWS USED IN FINANCING ACTIVITIES | (68.9) | (62.3) | (0.9) | (26.9) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 9.8 | (11.0) | 18.7 | (19.6) |
| Cash and cash equivalents at beginning of the period | 7.7 | 19.5 | (1.6)* | 28.6 |
| Effect of exchange rate fluctuations on cash held | 0.1 | - | 0.5 | (0.5) |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 17.6 | 8.5 | 17.6 | 8.5 |

* including bank overdraft of US\$9.5 million under loan and borrowings.

(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 Compensation 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 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 |
| Profit for the period | - | - | - | - | - | - | - | 29.9 | 29.9 | (0.2) | 29.7 |
| Other comprehensive income: | | | | | | | | | | | |
| Net exchange translation difference relating to financial statements of foreign subsidiaries | - | - | 74.1 | - | - | - | - | - | 74.1 | (0.2) | 73.9 |
| Changes in fair value of available-for-sale investments | - | - | - | 0.1 | - | - | - | - | 0.1 | - | 0.1 |
| Total other comprehensive income, net of income tax | - | - | 74.1 | 0.1 | - | - | - | - | 74.2 | (0.2) | 74.0 |
| Total comprehensive income for the period, net of income tax | - | - | 74.1 | 0.1 | - | - | - | 29.9 | 104.1 | (0.4) | 103.7 |
| <i>Transactions with owners, recorded directly in equity:</i> | | | | | | | | | | | |
| Purchase of shares of the Company for ESOS 2008 | - | - | - | - | - | - | (1.9) | - | (1.9) | - | (1.9) |
| Value of employee services received for issue of share option | - | - | - | - | - | 0.5 | - | - | 0.5 | - | 0.5 |
| First and final dividend of SGD0.020 per share for the year ended 30 June 2013 | - | - | - | - | - | - | - | (21.0) | (21.0) | - | (21.0) |
| Total transactions with owners | - | - | - | - | - | 0.5 | (1.9) | (21.0) | (22.4) | - | (22.4) |
| Balance at 31 March 2014 | 273.6 | 654.2 | (33.7) | 0.6 | (1.6) | 3.2 | (42.2) | 334.1 | 1,188.2 | (2.3) | 1,185.9 |
| 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 period | - | - | - | - | - | - | - | 29.1 | 29.1 | (0.3) | 28.8 |
| Other comprehensive income: | | | | | | | | | | | |
| Net exchange translation difference relating to financial statements of foreign subsidiaries | - | - | (22.3) | - | - | - | - | - | (22.3) | - | (22.3) |
| Changes in fair value of available-for-sale investments | - | - | - | - | - | - | - | - | - | - | - |
| Total other comprehensive income, net of income tax | - | - | (22.3) | - | - | - | - | - | (22.3) | - | (22.3) |
| Total comprehensive income for the period, net of income tax | - | - | (22.3) | - | - | - | - | 29.1 | 6.8 | (0.3) | 6.5 |
| <i>Transactions with owners, recorded directly in equity:</i> | | | | | | | | | | | |
| Purchase of shares of the Company for ESOS 2008 | - | - | - | - | - | - | (2.2) | - | (2.2) | - | (2.2) |
| 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 | - | - | - | - | - | - | - | (21.5) | (21.5) | - | (21.5) |
| Total transactions with owners | - | - | - | - | - | (0.2) | (2.2) | (21.5) | (23.9) | - | (23.9) |
| Balance at 31 March 2013 | 273.6 | 654.2 | (99.8) | 0.5 | (1.6) | 2.7 | (32.2) | 304.3 | 1,101.7 | (1.8) | 1,099.9 |

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 2013 | 273.6 | 654.2 | (1.6) | 2.7 | (40.3) | 373.7 | 1,262.3 |
| Profit for the period | - | - | - | - | - | 67.0 | 67.0 |
| Other comprehensive income | - | - | - | - | - | - | - |
| Total comprehensive income for the period, net of income tax | - | - | - | - | - | 67.0 | 67.0 |
| <i>Transactions with owners, recorded directly in equity:</i> | | | | | | | |
| Purchase of shares of the Company for ESOS 2008 | - | - | - | - | (1.9) | - | (1.9) |
| First and final dividend of SGD0.020 per share for the year ended 30 June 2013 | - | - | - | - | - | (21.0) | (21.0) |
| Balance at 31 March 2014 | 273.6 | 654.2 | (1.6) | 2.7 | (42.2) | 419.7 | 1,306.4 |
| Balance at 1 Jul 2012 | 273.6 | 654.2 | (1.6) | 2.7 | (30.0) | 378.6 | 1,277.5 |
| Profit for the period | - | - | - | - | - | 7.7 | 7.7 |
| Other comprehensive income | - | - | - | - | - | - | - |
| Total comprehensive income for the period, net of income tax | - | - | - | - | - | 7.7 | 7.7 |
| <i>Transactions with owners, recorded directly in equity:</i> | | | | | | | |
| Purchase of shares of the Company for ESOS 2008 | - | - | - | - | (2.2) | - | (2.2) |
| First and final dividend of SGD0.020 per share for the year ended 30 June 2012 | - | - | - | - | - | (21.5) | (21.5) |
| Balance at 31 March 2013 | 273.6 | 654.2 | (1.6) | 2.7 | (32.2) | 364.8 | 1,261.5 |

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 | Nine months ended 31 March 2014 |
|---|------------------------------------|
| (a) Issued and fully paid ordinary shares: | |
| As at 1 July 2013 and 31 March 2014 | 1,368,063,633 |
| (b) Grant of share options under ESOS 2008: | |
| As at 1 July 2013 | 76,005,000 |
| Options lapsed | <u>(5,605,000)</u> |
| As at 31 March 2014 | <u>70,400,000</u> |

| | As at 31 Mar 2014 | As at 31 Mar 2013 |
|--|------------------------------|----------------------|
| Number of shares held in the ESOS Trust to be transferred to eligible employees to satisfy the outstanding share options under the ESOS 2008 | 63,895,000 | 105,000 |

There has been no change in the Company's share capital since the immediate preceding financial period 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.

| | As at 31 Mar 2014 | As at 30 June 2013 |
|--|------------------------------|-----------------------|
| Total issued ordinary shares | 1,368.1 million | 1,368.1 million |
| Less: No. of shares acquired by the ESOS Trust for ESOS 2008 | (63.9) million | (60.9) million |
| Total issued ordinary shares excluding shares acquired by the ESOS Trust for ESOS 2008 | 1,304.2 million | 1,307.2 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 have not been audited or reviewed by the Group's auditors.

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

Not applicable.

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.

| | Unaudited 9 months | | Unaudited 3 rd Quarter | |
|---------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|-----------------------|
| | 1 Jul 13 to 31 Mar 14 ¹ | 1 Jul 12 to 31 Mar 13 ² | 1 Jan to 31 Mar 14 | 1 Jan to 31 Mar 13 |
| Basic earnings per share (US cents) | 2.3 | 2.2 | - | (0.5) |
| Diluted earnings per share (US cents) | 2.3 | 2.2 | - | (0.5) |

¹ 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 1,308.0 million shares.

² 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 1,322.0 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.

| | Unaudited 3rd Quarter 31 Mar 14 ¹ | Audited Full Year 30 Jun 13 ² |
|---------------------------------|--|--|
| Net assets per share (US cents) | | |
| The Group | 90.8 | 83.9 |
| The Company | 99.9 | 95.7 |

¹ 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 1,308.0 million shares.

² 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.

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 nine months from 1 July 2013 stood at US\$29.7 million, an increase of 3.1% as compared to US\$28.8 million in the previous corresponding period. The following review sets out the factors that affected profit after tax for the period:

Revenue

Revenue increased by 9.9% to US\$305.0 million for the nine months due mainly to higher revenue generated by the hotel, gaming and property development segment as a result of improved RevPAR, gaming win and land disposal respectively. Whilst the revenues in the hotel operations showed a growth in the last two consecutive quarters, volatility in the gaming sector is likely to continue affecting overall revenue performance.

Bass Strait oil and gas royalty

Bass Strait oil and gas royalties decreased by 12.0% for the nine months due to lower average crude oil prices and lower oil and gas production as compared to the previous corresponding period. In addition, the depreciation of AUD/USD contributed to lower income during the period.

Gain on disposal of investments/ assets

Gain on disposal of investments / assets was mainly due to the sale of dormant casino licences by Clermont Leisure UK in the current period.

Other operating income

Other operating income decreased from US\$13.2 million to US\$10.7 million for the nine months primarily due to the one-off compensation received from a lease termination in the hotel segment in the previous corresponding period.

Direct costs of raw materials, consumables and services

The increase in direct costs of raw materials, consumables and services by 4.7% for the nine months was mainly due to the bringing in house of F&B operations at one of the hotels as well as the increased cost in hotel and gaming operations in line with the increase in revenue from both hotel and gaming operations during the period.

Personnel expenses

The increase in personnel expenses for the nine months was mainly due to the recruitment of additional hotel management and operations staff including interim and contract staff for the on-going transformation and rebranding exercises in the UK.

Depreciation

Lower depreciation for the nine months was mainly due to certain fixed assets having been fully depreciated in the current period.

Net financing costs

Higher financing costs for the nine months were attributable to translation effect on higher GBP/USD as compared to the previous corresponding period.

Income tax expense

The decrease in income tax expense was mainly due to lower tax provision as a result of lower royalty income received during the period.

Statement of Comprehensive Income

Total comprehensive income for the nine months was US\$103.7 million. This included a net foreign exchange translation gain of US\$73.9 million as a result of translating the books of the Group's UK subsidiaries which are denominated in GBP into the Group's reporting currency, which is USD. The GBP as at 31 March 2014 appreciated against the USD by 9.0% as compared to 30 June 2013.

Statement of Financial Position

The Group's net assets before non-controlling interest increased by 7.4% from US\$1,106.5 million as at 30 June 2013 to US\$1,188.2 million as at 31 March 2014, mainly attributable to internal accruals during the period as well as the net foreign exchange translation gain referred to above.

Excluding the effects of currency translation, other significant factors that affected the Group's net assets as at 31 March 2014 were as follows:

- a) Trade and other receivables – decrease was primarily due to lower trade receivable and prepayments for both the hotel and gaming segments during the period.
- b) Assets held for sale – decrease was due to the sale of casino licences during the period.
- c) Cash and cash equivalents – increase was mainly due to improved cash flow from both hotel and gaming segments during the period.
- d) Short term loans and borrowings – increase was mainly due to the reclassification of mortgaged debenture from long term loans and borrowings to short term loans and borrowings.
- e) Trade and other payables – increase was mainly due to timing differences on scheduled settlement of creditor liabilities.
- f) Corporate tax payable – increase was mainly due to tax provision on royalty income received and profit from land disposal during the period.

- g) Long term loans and borrowings – decrease was mainly due to the reclassification of mortgaged debenture to short term loans and borrowings representing repayments due within the next 12 months.
- h) Provisions – decrease was due to actual pension payments made during the period.

Statement of Cash Flows

A positive net cash flow of US\$9.8 million was recorded for the nine months as compared with negative net cash flow of US\$11.0 million in the previous corresponding period. This was primarily due to higher cash flow from operations from both hotel and gaming segments.

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

The planned refurbishment programme for our hotels has commenced and is expected to continue over the next 24 months. Many of our hotels' feeder markets are showing strengthening macro-economic conditions. In addition to this, the London market's outperformance of the majority of its European peer group continues. These factors as well as rate gains from refurbished rooms returning to inventory will help mitigate the top line impact of rooms unavailable due to refurbishment. Early indications of forward booked business into newly refurbished stock is meeting expectation.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared/recommendeded.

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.

14. Confirmation by the Board of Directors

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 consolidated financial statements of GuocoLeisure Limited for the nine months ended 31 March 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Susan Lim
Group Company Secretary

9 May 2014