GUOCO GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 53)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) 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 and Mr. James Eng, Jr. as executive directors; Mr. Kwek Leng San as non-executive director and Mr. Sat Pal Khattar, Mr. Volker Stoeckel and Mr. Ding Wai Chuen as independent non-executive directors.

GuocoLeisure Limited
A member of Hong Leong Group

Full Year Financial Statement And Dividend Announcement

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Audited 12 months ended 1 Jul 08 to 30 June 09 US$m	1 Jul 07 to 30 June 08 US$m	Increase/ (Decrease) %
Revenue	**350.6**	529.3	(33.8%)
Bass Strait oil and gas royalty	**39.2**	44.4	(11.7%)
Gain on disposal of investments / assets	**0.9**	3.9	(76.9%)
Other operating income	**9.2**	26.3	(65.0%)
Direct costs of raw materials and consumables	**(178.2)**	(278.7)	(36.1%)
Personnel expenses	**(95.3)**	(145.7)	(34.6%)
Other operating expenses	**(28.6)**	(44.9)	(36.3%)
PROFIT BEFORE DEPRECIATION & AMORTISATION	**97.8**	134.6	(27.3%)
Depreciation and impairment	**(22.3)**	(25.4)	(12.2%)
Amortisation	**(5.7)**	(6.9)	(17.4%)
PROFIT BEFORE FINANCING COSTS	**69.8**	102.3	(31.8%)
Interest and other financing cost on borrowing	**(40.4)**	(54.5)	(25.9%)
Interest income	**9.6**	14.2	(32.4%)
Net foreign exchange loss	**(3.3)**	(3.4)	(2.9%)
PROFIT BEFORE TAX	**35.7**	58.6	(39.1%)
Income tax benefit / (expense)	**31.7**	(1.9)	NM
NET PROFIT FOR THE YEAR	**67.4**	56.7	18.9%

NOTE TO INCOME STATEMENT

	Audited 12 months ended 1 Jul 08 to 30 June 09 US$m	1 Jul 07 to 30 June 08 US$m	Increase/ (Decrease) %
Profit after tax is stated after (charging)/crediting:			
Gain on disposal of investments / assets:			
Gain on disposal of investments	**1.1**	3.7	(70.3%)
(Loss) / gain on disposal of hotels, property and equipment	**(0.2)**	0.2	NM
Other operating income:			
Dividend income	**-**	0.2	(100.0%)
Management fees	**-**	6.1	(100.0%)
Hotel lease termination fees	**-**	7.4	(100.0%)
Direct costs of raw materials and consumables:			
Provision for doubtful debts	**(0.2)**	0.4	NM
Amortisation :			
Amortisation of Bass Strait oil and gas royalty	**(5.7)**	(6.9)	(17.4%)
Realised exchange (loss) / gain on financial derivatives	**(2.5)**	2.9	NM
Income tax benefit / (expense) :			
Adjustment for over provision of tax in respect of prior years	**-**	2.1	(100.0%)
Write-back of deferred tax in respect of prior years	**32.2**	-	100.0%
Recognition of tax losses / temporary difference on deferred tax	**(0.5)**	(4.0)	(87.5%)

1(b)(i) A balance sheet (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-09	30-Jun-08	**30-Jun-09**	30-Jun-08
	US$m	US$m	**US$m**	US$m
ASSETS				
Hotels, property and equipment	**1,227.8**	1,459.1	**-**	-
Intangible assets	**161.2**	199.2	**-**	-
Investment in subsidiaries	**-**	-	**1,209.6**	1,270.7
Other investments	**8.3**	12.1	**-**	-
TOTAL NON-CURRENT ASSETS	**1,397.3**	1,670.4	**1,209.6**	1,270.7
Inventories	**0.7**	1.1	**-**	-
Development properties	**186.6**	199.9	**-**	-
Trade and other receivables	**76.0**	96.6	**0.2**	0.3
Advances to subsidiaries	**-**	-	**141.1**	423.5
Cash and cash equivalents	**22.3**	39.6	**-**	-
TOTAL CURRENT ASSETS	**285.6**	337.2	**141.3**	423.8
TOTAL ASSETS	**1,682.9**	2,007.6	**1,350.9**	1,694.5
LESS LIABILITIES				
Loans and borrowings	**81.7**	97.5	**81.7**	93.0
Trade and other payables	**78.4**	95.5	**1.5**	1.3
Corporate tax payable	**0.2**	-	**-**	-
Provisions	**1.6**	7.8	**0.4**	0.4
TOTAL CURRENT LIABILITIES	**161.9**	200.8	**83.6**	94.7
Advances from subsidiaries	**-**	-	**265.3**	470.7
Loans and borrowings	**426.6**	521.4	**-**	-
Provisions	**10.8**	18.6	**-**	-
Deferred tax liabilities	**81.6**	137.7	**-**	-
TOTAL NON-CURRENT LIABILITIES	**519.0**	677.7	**265.3**	470.7
TOTAL LIABILITIES	**680.9**	878.5	**348.9**	565.4
NET ASSETS	**1,002.0**	1,129.1	**1,002.0**	1,129.1
SHARE CAPITAL AND RESERVES	**1,002.0**	1,129.1	**1,002.0**	1,129.1

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

Amount repayable in one year or less, or on demand

As at 30 Jun 2009		As at 30 Jun 2008	
Secured	**Unsecured**	Secured	Unsecured
US$m	**US$m**	US$m	US$m
-	**81.7**	4.5	93.0

Amount repayable after one year

As at 30 Jun 2009		As at 30 Jun 2008	
Secured	**Unsecured**	Secured	Unsecured
US$m	**US$m**	US$m	US$m
426.6	**-**	521.4	-

Details of any collateral

As at 30 June 2009, the Group's unsecured borrowings that were repayable in one year or less stood at US$81.7million. The Group continues to have committed banking lines to meet its funding requirements.

The Group's long term borrowings totalled US$426.6 million were secured on three hotels owned by the Group with a total net book value of US$628.3 million. In addition, another hotel with a net book value of US$269.2 million was charged as security for a letter of credit facility from a bank with a facility limit of US$46.1 million.

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

	Group	
	Audited	
	12 months 1 Jul 08 to 30 Jun 09 US$m	12 months 1 Jul 07 to 30 Jun 08 US$m
OPERATING ACTIVITIES		
Profit before financing costs and exchange gain / (loss)	**69.8**	102.3
Adjustments for non-cash items		
Depreciation of hotel, property and equipment	**22.3**	25.4
Amortisation Bass Strait oil and gas royalty	**5.7**	6.9
Other non cash item	**(0.5)**	1.7
Provisions (net)	**(3.8)**	6.4
Gain on disposal of investments / assets	**(0.9)**	(3.9)
Net change in working capital items		
Inventories / Development properties	**6.7**	52.5
Trade and other receivables	**20.6**	7.2
Trade and other payables	**(17.1)**	(14.5)
Provisions utilised	**(10.2)**	(10.2)
Income tax paid	**(0.1)**	(0.3)
Other operating cash flows	**-**	(2.5)
Dividend received	**-**	0.2
Repurchase of shares for employee share option scheme	**-**	(12.3)
CASH FLOWS FROM OPERATING ACTIVITIES	**92.5**	158.9
INVESTING ACTIVITIES		
Proceeds from sale of equipment	**0.5**	5.3
Proceeds from sale of investments	**2.1**	5.0
Proceeds from capital distribution of other investments	**-**	7.9
Acquisition of hotel, property and equipment	**(36.9)**	(41.1)
Acquisition of other investments	**-**	(0.5)
CASH FLOWS USED IN INVESTING ACTIVITIES	**(34.3)**	(23.4)
FINANCING ACTIVITIES		
Drawdown of short-term borrowings	**215.3**	99.2
Repayment of short-term borrowings	**(219.6)**	(194.4)
Interest received	**1.5**	3.5
Interest paid	**(40.5)**	(52.2)
Retainer and guarantee fees paid	**(1.6)**	(1.9)
Realised exchange (loss) / gains on financial derivatives	**(2.5)**	2.9
Dividend paid to shareholders of the Company	**(21.5)**	-
CASH FLOWS USED IN FINANCING ACTIVITIES	**(68.9)**	(142.9)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(10.7)**	(7.4)
Cash and cash equivalents at beginning of the year	**39.6**	47.1
Effect of exchange rate fluctuations on cash held	**(6.6)**	(0.1)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**22.3**	39.6

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$m	Equity Compensation Reserve US$m	Reserve for Own Shares US$m	Retained Earnings US$m	Total US$m
Balance at 1 Jul 2008	273.6	654.2	112.1	1.5	(1.6)	3.6	(28.5)	114.2	1,129.1
Net exchange translation difference relating to financial statements of foreign subsidiaries	-	-	(169.3)	-	-	-	-	-	(169.3)
Changes in fair value of financial assets and liabilities:									
- available for sale investments	-	-	-	(2.5)	-	-	-	-	(2.5)
Net gains recognised directly in equity	-	-	(169.3)	(2.5)	-	-	-	-	(171.8)
Net profit for the year	-	-	-	-	-	-	-	67.4	67.4
Total recognised income and expense for the year	-	-	(169.3)	(2.5)	-	-	-	67.4	(104.4)
Value of employee services received for issue of share options	-	-	-	-	-	(0.9)	-	-	(0.9)
First and final dividend of SGD0.025 per share for the year ended 30 June 2008	-	-	-	-	-	-	-	(21.8)	(21.8)
Balance at 30 June 2009	273.6	654.2	(57.2)	(1.0)	(1.6)	2.7	(28.5)	159.8	1,002.0
Balance at 1 Jul 2007	273.6	654.2	94.1	2.8	(1.6)	2.7	(16.2)	57.5	1,067.1
Net exchange translation difference relating to financial statements of foreign subsidiaries	-	-	18.0	-	-	-	-	-	18.0
Changes in fair value of financial assets and liabilities:									
- available for sale investments	-	-	-	(1.3)	-	-	-	-	(1.3)
Net gains recognised directly in equity	-	-	18.0	(1.3)	-	-	-	-	16.7
Net profit for the year	-	-	-	-	-	-	-	56.7	56.7
Total recognised income and expense for the year	-	-	18.0	(1.3)	-	-	-	56.7	73.4
Value of employee services received for issue of share options	-	-	-	-	-	0.9	-	-	0.9
Purchase of shares for GL Value Creation Incentive Share Scheme	-	-	-	-	-	-	(12.3)	-	(12.3)
Balance at 30 June 2008	273.6	654.2	112.1	1.5	(1.6)	3.6	(28.5)	114.2	1,129.1

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	Reserve for Own Shares US$m	Retained Earnings US$m	Total US$m
Balance at 1 Jul 2008	273.6	654.2	(1.6)	2.7	(28.5)	228.7	1,129.1
Net loss for the year	-	-	-	-	-	(105.3)	(105.3)
Total recognised income and expense for the year	-	-	-	-	-	(105.3)	(105.3)
First and final dividend of SGD0.025 per share for the year ended 30 June 2008	-	-	-	-	-	(21.8)	(21.8)
Balance at 30 June 2009	273.6	654.2	(1.6)	2.7	(28.5)	101.6	1,002.0
Balance at 1 Jul 2007	273.6	654.2	(1.6)	2.7	(16.2)	154.4	1,067.1
Net profit for the year	-	-	-	-	-	74.3	74.3
Total recognised income and expense for the year	-	-	-	-	-	74.3	74.3
Purchase of shares for GL Value Creation Incentive Share Scheme	-	-	-	-	(12.3)	-	(12.3)
Balance at 30 June 2008	273.6	654.2	(1.6)	2.7	(28.5)	228.7	1,129.1

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 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	4th Quarter ended 30 June 2009
(a) Issued and fully paid ordinary shares:	
As at 1 April and 30 June 2009	1,368,063,633
(b) Issue of share options:	
As at 1 April 2009	11,800,000
Options lapsed	-
As at 30 June 2009	11,800,000

	As at 30 Jun 09	As at 30 Jun 08
No. of shares that would be transferred by the Trust to eligible employees to satisfy the outstanding share options under the GL Value Creation Incentive Share Scheme	**11,800,000**	14,100,000

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.

The total number of issued shares as at the end of the current financial year and as at the end of the immediately preceding year were 1,368.1million.

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.

The Company did not hold any treasury shares as at 30 June 2009.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the year ended 30 June 2009.

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

These figures for the year ended 30 June 2009 have been audited by our auditors, KPMG, in accordance with 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 2008 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 08 to 30 Jun 09	1 Jul 07 to 30 Jun 08
Basic earnings per share (US cents)	**5.1**	4.2
Diluted earnings per share (US cents)	**5.1**	4.2

Both Basic and Diluted earnings per share for the current financial year and the immediately preceding financial year are calculated based on the weighted average number of shares of 1,328.1 million shares and 1,340.4 million shares respectively.

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.

Net assets per share (US cents)	**Audited Full Year 30 Jun 09**	Audited Full Year 30 Jun 08
The Group	**75.4**	84.2
The Company	**75.4**	84.2

Net asset value per share is calculated based on the weighted average number of shares of 1,328.1 million and 1,340.4 million ordinary shares in issue during the current and immediately preceding financial year respectively.

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

The Group's net profit after tax rose 18.9% to US$67.4 million for the year ended 30 June 2009, from US$56.7 million in the previous financial year due mainly to a write-back of deferred tax liability, profit contribution from the gaming business and a reduction in corporate expenses. This was, however, partly offset by a decrease in profit contribution from the hotel business, a reduction in other income and translation loss owing to depreciation of GBP and AUD against USD.

Excluding non-recurring items, currency translation loss of US$9.5 million and a one-off reversal of deferred tax liability, the Group's net profit after tax from recurring operations fell by 18.3% to US$42.6 million as compared to US$52.1 million in the previous financial year reflecting largely the impact of the global economic downturn.

Revenue
For the year ended 30 June 2009, revenue decreased by 33.8% to US$350.6 million, from US$529.3 million in the previous financial year. This was principally due to lower revenue from the hotel business segment that was adversely affected by economic recession in the UK and a sharp reduction in property sale following the decision to exit property development business in the previous financial year. However, revenue from the gaming business segment was higher owing to higher average win margin and table drops.

Bass Strait oil and gas royalty
Royalty income from the oil and gas production in Australia decreased by 11.7% to US$39.2 million from US$44.4 million in the previous financial year. This was due chiefly to unfavourable currency impact associated with depreciation of AUD against USD. Excluding the currency impact, it was 7% higher year-on-year reflecting higher average crude oil & gas prices in the current financial year although there was lower oil and gas production.

Gain on sale of investment
There was no significant disposal of investments in the current financial year while a one-off gain of US$3.5 million on disposal of investments was reported in the previous financial year.

Other operating income
Other operating income fell by 65.0% to US$9.2 million from US$26.3 million in the previous financial year. This was principally due to lower hotel management fees in the current financial year and a one-off termination fee for early termination of hotel management contracts reported in the previous financial year.

Direct costs of raw materials, consumable and services
The decrease in direct costs of raw materials, consumables and services in the current financial year was generally in tandem with the decline in revenue.

Personnel expenses
Personnel expenses, at US$95.3 million, were 34.6% lower in the current financial year than the US$145.7 million reported in the previous financial year. This was principally attributable to the full year impact of cost reduction initiatives undertaken in the previous financial year and additional cost reduction steps taken in this financial year resulting in an improvement in operational efficiency and a reduction in employment expenses.

Other operating expenses
Other operating expenses decreased by 36.3% to US$28.6 million from US$44.9 million in the previous financial year reflecting higher operational efficiency and a reduction in licence application expenses for the gaming business.

Net financing costs
Net financing costs were lower predominantly attributable to lower outstanding loans and lower lending rates in the current financial year.

Income Tax
Income tax expenses decreased by US$33.6 million from a tax charge of US$1.9 million in the previous financial year due to a tax credit of US$31.7 million in the current financial year. This was mainly due to a write-back of deferred tax liability related to the UK operations as a consequence of a clarification on the interpretation of accounting requirements for deferred tax.

Balance Sheet

The Group's total assets as at 30 June 2009 decreased by 16.2% to US$1.7 billion from US$ 2.0 billion as at the end of the previous corresponding year due principally to a net translation loss of US$169.3 million. This arose from the translation of foreign currency denominated assets into USD equivalent for group consolidation and reporting purposes.

Set out below are factors other than the impact of currency translation that affected the Group's major assets and liabilities as at 30 June 2009:

a) Hotels, property and equipment – new assets were added due mainly to capital expenditure on hotel refurbishment
b) Intangible assets – amortisation of royalty rights to the oil & gas reserve in Australia
c) Trade and other receivables – a decline in revenue and lower royalty receivable from oil & gas production in Australia
d) Cash and cash equivalents – dividend and interest payments as well as capital expenditure on hotel refurbishment
e) Development properties – sale of properties in Denarau, Fiji
f) Loans and borrowings – partial loan repayment resulted in a moderate decline in loans and borrowings
g) Deferred tax liabilities – a clarification on the interpretation of accounting requirements for deferred tax led to a write-back of deferred tax liabilities

Cash Flow Statement
Cash and cash equivalents decreased by US$10.7 million in the current financial year as compared to a decrease of US$7.4 million in the previous financial year. Capital expenditure on hotel refurbishment, interest and dividend payments resulted in a net cash outflow in the current financial 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

Present global economic conditions remain weak. However, barring unforeseen circumstances, we are confident that we are well positioned to meet the challenges in the next reporting period and the next 12 months.

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$0.015 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$0.025 per ordinary share
Par value of shares: US$0.20

(c) Date payable

18 November 2009

The Directors propose, subject to shareholders' approval at the 48th Annual General Meeting to be held on 16 October 2009 ("AGM"), a first and final dividend of S$0.015 per ordinary share ("Dividend") to be paid on 18 November 2009.

(d) Books closure date

29 October 2009

NOTICE IS HEREBY GIVEN THAT subject to shareholders of the Company approving the proposed payment of the Dividend at the AGM, the Share Transfer Books and Register of Members of the Company will be closed on 29 October 2009 for the preparation of payment of dividends.

Duly completed instruments of transfer received by the following branch registrars up to 5.00 p.m. on 28 October 2009 will be registered to determine shareholders' entitlements to the Dividend:

(1) M & C Services Private Limited
138 Robinson Road
#17-00 The Corporate Office
Singapore 068906

(2) Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, North Shore City 0622
Private Bag 92119
Auckland
New Zealand

Shareholder (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 28 October 2009 will be entitled to the Dividend.

Payment of the Dividend (if approved at the AGM) will be made on 18 November 2009.

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

Not applicable.

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

13. 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 2009

Business Segments	Investment US$m	Oil and gas US$m	Property Development US$m	Hotels US$m	Gaming US$m	Total US$m
Total revenue	-	-	12.3	311.7	26.6	350.6
Bass Strait oil and gas royalty	-	39.2	-	-	-	39.2
Gain / (loss) on disposal of investments / assets	(0.1)	-	1.0	-	-	0.9
Other operating income	0.3	-	1.4	6.9	0.6	9.2
Direct costs of raw materials and consumables	-	-	(7.7)	(162.7)	(7.8)	(178.2)
Personnel expenses	(2.6)	-	(1.1)	(83.1)	(8.5)	(95.3)
Operating expenses	(2.4)	(0.1)	(4.2)	(15.5)	(6.4)	(28.6)
Profit / (loss) before depreciation and amortisation	(4.8)	39.1	1.7	57.3	4.5	97.8
Depreciation and impairment	(0.1)	-	-	(21.5)	(0.7)	(22.3)
Amortisation	-	(5.7)	-	-	-	(5.7)
Profit / (loss) before financing costs	(4.9)	33.4	1.7	35.8	3.8	69.8
Net financing costs						(30.8)
Net foreign exchange loss						(3.3)
Income tax benefit						31.7
Net profit for the year						67.4

30 June 2008

Business Segments	Investment US$m	Oil and gas US$m	Property Development US$m	Hotels US$m	Gaming US$m	Total US$m
Total revenue	-	-	70.0	433.3	26.0	529.3
Bass Strait oil and gas royalty	-	44.4	-	-	-	44.4
Gain on disposal of investments / assets	3.7	-	0.2	-	-	3.9
Other operating income	0.4	-	1.0	23.0	1.9	26.3
Direct costs of raw materials and consumables	-	-	(58.7)	(211.9)	(8.1)	(278.7)
Personnel expenses	(2.6)	-	(5.2)	(122.5)	(15.4)	(145.7)
Operating expenses	4.2	(0.2)	(6.9)	(14.8)	(27.2)	(44.9)
Profit / (loss) before depreciation and amortisation	5.7	44.2	0.4	107.1	(22.8)	134.6
Depreciation and impairment	(0.1)	-	-	(24.6)	(0.7)	(25.4)
Amortisation	-	(6.9)	-	-	-	(6.9)
Profit / (loss) before financing costs	5.6	37.3	0.4	82.5	(23.5)	102.3
Net financing costs						(40.3)
Net foreign exchange loss						(3.4)
Income tax expense						(1.9)
Net profit for the year						56.7

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

Both revenue and earnings by segment were impacted by depreciation of GBP and AUD against USD for the current financial year. Set out below are factors other than the impact of currency translation that affected the Group's segmental revenue and earnings.

The investment segment reported a loss compared to the previous financial year mainly due to a disposal of one of the Group's investments and a write-back of provisions in the previous financial year.

The oil and gas segment reported a decrease in royalty income year-on-year due chiefly to unfavourable currency impact associated with depreciation of AUD against USD. Excluding the currency impact, it was 7% higher year-on-year reflecting higher average crude oil & gas prices in the current financial year although there was lower oil and gas production.

Revenue in the property development segment reported a decrease for the financial year ended 30 June 2009 compared with the previous financial year. This was mainly due to lower sales of development properties in Denarau, Fiji. However, earnings were higher due to improved gross margin and lower operating expenses.

For the hotel segment, lower revenues and earnings were generated due mainly to lower RevPAR and lower other income in the current financial year as a result of the economic recession in the UK.

Excluding currency impact, the gaming segment reported an increase in revenue and earnings year-on-year due to higher win margins and table drops, lower operating expenses and a reduction in licence application expenses.

15. A breakdown of sales

	Latest Financial Year US$m	Previous Financial Year US$m	Increase/ (Decrease) %
Sales reported for first half year	201.8	295.7	(31.8%)
Operating profit after tax reported for first half year	29.1	30.1	(3.3%)
Sales reported for second half year	148.8	233.6	(36.3%)
Operating profit after tax reported for second half year	38.3	26.6	44.0%

BY ORDER OF THE BOARD

Seok Hui Blackwell
Group Company Secretary

27 August 2009

KPMG

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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 balance sheets of the Group and the Company as at 30 June 2009, the income statement and statement of changes in equity of the Group and of the Company and cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 1 to 40.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of Bermuda law and International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 and fair presentation of the financial statements 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 financial statements of the Company are properly drawn up in accordance with 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 2009, and of the results and changes in equity of the Group and of the Company, and of the cash flows of the Group for the year ended on that date.

KPMG LLP
KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
27 August 2009

KPMG LLP (Registration No. T08LL1267L) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A), and was converted from a firm to a limited liability partnership on and as from 1 October 2008. It is a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative.