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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 13.09(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. Ding Wai Chuen as executive directors; Mr. Kwek Leng San as non-executive director and Mr. Sat Pal Khattar, Mr. Volker Stoeckel and Mr. Roderic N. A. Sage as independent non-executive directors.

 Print this page

Second Quarter 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 *	Seok Hui Blackwell
Designation *	Group Company Secretary
Date & Time of Broadcast	30-Jan-2010 15:00:36
Announcement No.	00007

>> Announcement Details	
The details of the announcement start here ...	
For the Financial Period Ended *	31-12-2009
Description	

Attachments

 SecondQuarterEnded31Dec2009.pdf
 Total size = **298K**
 (2048K size limit recommended)



GuocoLeisure Limited

A member of the Hong Leong Group

Unaudited Half-year and Second Quarter Financial Statement And Dividend Announcement

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

	Unaudited		Increase/ (Decrease) %	Unaudited		Increase/ (Decrease) %
	1 st Half	1 st Half		2 nd Qtr	2 nd Qtr	
	1 Jul to 31 Dec 09 US\$m	1 Jul to 31 Dec 08 US\$m		1 Oct to 31 Dec 09 US\$m	1 Oct to 31 Dec 08 US\$m	
Revenue	170.8	201.8	(15.4)%	86.3	88.2	(2.2)%
Bass Strait oil and gas royalty	20.8	23.1	(10.0)%	10.5	11.8	(11.0)%
Loss on disposal of investments / assets	-	(0.1)	(100.0)%	-	(0.1)	(100.0)%
Other operating income	4.0	3.4	17.6%	1.6	0.3	433.3%
Direct costs of raw materials and consumables	(86.0)	(98.5)	(12.7)%	(44.2)	(42.7)	3.5%
Personnel expenses	(45.5)	(54.7)	(16.8)%	(23.6)	(24.3)	(2.9)%
Other operating expenses	(12.8)	(13.0)	(1.5)%	(5.9)	(5.6)	5.4%
PROFIT BEFORE DEPRECIATION & AMORTISATION	51.3	62.0	(17.3)%	24.7	27.6	(10.5)%
Depreciation and impairment	(12.1)	(11.4)	6.1%	(6.0)	(5.2)	15.4%
Amortisation	(3.3)	(2.9)	13.8%	(1.7)	(1.2)	41.7%
PROFIT BEFORE FINANCING COSTS	35.9	47.7	(24.7)%	17.0	21.2	(19.8)%
Interest and other financing cost on borrowing	(20.1)	(22.0)	(8.6)%	(9.9)	(9.9)	0.0%
Interest income	4.2	5.5	(23.6)%	2.1	2.5	(16.0)%
Net foreign exchange gain / (loss)	1.5	(0.2)	NM	(0.3)	(2.1)	(85.7)%
PROFIT BEFORE TAX	21.5	31.0	(30.6)%	8.9	11.7	(23.9)%
Income tax expense	(4.0)	(1.9)	110.5%	(3.4)	(0.3)	1,033.3%
NET PROFIT FOR THE PERIOD	17.5	29.1	(39.9)%	5.5	11.4	(51.8)%

NOTE TO INCOME STATEMENT

	Unaudited		Increase/ (Decrease) %	Unaudited		Increase/ (Decrease) %
	1 st Half	1 st Half		2 nd Qtr	2 nd Qtr	
	1 Jul to 31 Dec 09 US\$m	1 Jul to 31 Dec 08 US\$m		1 Oct to 31 Dec 09 US\$m	1 Oct to 31 Dec 08 US\$m	
Profit before tax is stated after (charging)/crediting:						
Loss on disposal of investments / assets:						
Loss on disposal of investments	-	(0.1)	(100.0)%	-	(0.1)	(100.0)%
Other operating income:						
Management fees	(1.0)	(1.6)	(37.5)%	(1.0)	(2.2)	(54.5)%
Direct costs of raw materials and consumables:						
Provision of doubtful debts	-	(0.1)	(100.0)%	-	(0.1)	(100.0)%
Amortisation :						
Amortisation of Bass Strait oil and gas royalty	(3.3)	(2.9)	13.8%	(1.7)	(1.2)	41.7%
Realised exchange (loss) / gain on financial derivatives	(0.1)	(2.3)	(95.7)%	(0.1)	0.8	NM

1(a)(ii) Statement of Comprehensive Income

	Unaudited		Increase/ (Decrease) %	Unaudited		Increase/ (Decrease) %
	1 st Half	1 st Half		2 nd Qtr	2 nd Qtr	
	1 Jul to 31 Dec 09 US\$m	1 Jul to 31 Dec 08 US\$m		1 Oct to 31 Dec 09 US\$m	1 Oct to 31 Dec 08 US\$m	
Net Profit for the period	17.5	29.1	(39.9)%	5.5	11.4	(51.8)%
Other comprehensive income:						
Exchange differences arising from consolidation of foreign operations and net investment in foreign operations	(10.4)	(279.8)	(96.3)%	11.8	(175.5)	NM
Net change in fair value on available-for sale financial assets	1.5	(0.6)	NM	0.3	(0.4)	NM
Total comprehensive income for the period	8.6	(251.3)	NM	17.6	(251.3)	NM

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	Audited	Unaudited	Audited
	31-Dec-09 US\$m	30-Jun-09 US\$m	31-Dec-09 US\$m	30-Jun-09 US\$m
ASSETS				
Hotels, property, plant and equipment	1,183.1	1,227.8	-	-
Intangible assets	168.1	161.2	-	-
Investment in subsidiaries	-	-	1,198.8	1,209.6
Other investments	9.9	8.3	-	-
TOTAL NON-CURRENT ASSETS	1,361.1	1,397.3	1,198.8	1,209.6
Inventories	0.8	0.7	-	-
Development properties	186.1	186.6	-	-
Trade and other receivables	69.2	76.0	0.3	0.2
Advances to subsidiaries	-	-	146.6	141.1
Cash and cash equivalents	11.8	22.3	-	-
TOTAL CURRENT ASSETS	267.9	285.6	146.9	141.3
TOTAL ASSETS	1,629.0	1,682.9	1,345.7	1,350.9
LESS LIABILITIES				
Loans and borrowings	66.8	81.7	65.1	81.7
Trade and other payables	67.0	78.4	1.0	1.5
Corporate tax payable	6.1	0.2	-	-
Provisions	1.2	1.6	0.4	0.4
TOTAL CURRENT LIABILITIES	141.1	161.9	66.5	83.6
Advances from subsidiaries	-	-	282.8	265.3
Loans and borrowings	405.3	426.6	-	-
Provisions	8.9	10.8	-	-
Deferred tax liabilities	77.3	81.6	-	-
TOTAL NON-CURRENT LIABILITIES	491.5	519.0	282.8	265.3
TOTAL LIABILITIES	632.6	680.9	349.3	348.9
NET ASSETS	996.4	1,002.0	996.4	1,002.0
SHARE CAPITAL AND RESERVES	996.4	1,002.0	996.4	1,002.0

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 Dec 2009		As at 30 Jun 2009	
Secured	Unsecured	Secured	Unsecured
-	66.8	-	81.7

Amount repayable after one year

As at 31 Dec 2009		As at 30 Jun 2009	
Secured	Unsecured	Secured	Unsecured
405.3	-	426.6	-

Details of any collateral

As at 31 December 2009, the Group's unsecured borrowings that were repayable in one year or less stood at US\$66.8 million. The Group continues to have committed banking lines to meet its funding requirements.

The Group's long term borrowings of US\$405.3 million are secured on three hotels owned by the Group with a total net book value of US\$606.5 million.

In addition, another hotel with a net book value of US\$259.9 million is charged as security for a letter of credit facility from a bank as a result of a guarantee given by the Group. The maximum liability in any one year under the guarantee is US\$44.7 million (£27.7 million) and the maximum aggregate liability under the guarantee is US\$89.4 million (£55.4 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			
	Unaudited		Unaudited	
	1 st Half 1 Jul to 31 Dec 09 US\$m	1 st Half 1 Jul to 31 Dec 08 US\$m	2 nd Qtr 1 Oct to 31 Dec 09 US\$m	2 nd Qtr 1 Oct to 31 Dec 08 US\$m
OPERATING ACTIVITIES				
Profit before financing costs and exchange gain / (loss)	35.9	47.7	17.0	21.2
Adjustments for non-cash items				
Depreciation of hotel, property, plant and equipment	12.1	11.4	6.0	5.2
Amortisation of Bass Strait oil and gas royalty	3.3	2.9	1.7	1.2
Other non-cash items	-	0.7	-	0.4
Provisions (net)	0.5	(6.9)	0.1	(4.3)
Gain / (loss) on disposal of assets included in investing cash flow	-	0.1	-	0.1
Net change in working capital items				
Inventories / Development properties	0.2	4.8	0.1	1.5
Trade and other receivables	6.8	35.2	4.9	23.1
Trade and other payables	(11.5)	(45.7)	(20.2)	(29.8)
Provisions utilised	(2.8)	(5.6)	(1.3)	(1.4)
Income tax (paid) / benefit	(0.1)	(0.1)	-	(0.1)
Other operating cash flows	-	-	-	1.2
CASH FLOWS FROM OPERATING ACTIVITIES	44.4	44.5	8.3	18.3
INVESTING ACTIVITIES				
Proceeds from sale of plant and equipment	0.1	0.3	-	0.1
Proceeds from sale of investments	-	1.0	-	(0.1)
Acquisition of hotel, property, plant and equipment	(3.8)	(19.2)	(2.1)	(10.5)
CASH FLOWS USED IN INVESTING ACTIVITIES	(3.7)	(17.9)	(2.1)	(10.5)
FINANCING ACTIVITIES				
Drawdown of short-term borrowings	33.7	81.7	33.7	41.7
Repayment of short-term borrowings	(46.8)	(92.7)	(29.3)	(22.8)
Buy back mortgage debenture	(4.1)	-	(4.1)	-
Interest received	0.1	1.0	-	0.4
Interest paid	(19.3)	(20.3)	(18.9)	(17.7)
Other financing cost	(0.4)	(0.1)	(0.3)	(0.1)
Realised exchange (loss) / gain on financial derivatives	(0.1)	(2.3)	(0.1)	0.8
Dividend paid to shareholders of the Company	(14.2)	(21.5)	(14.2)	(21.5)
CASH FLOWS USED IN FINANCING ACTIVITIES	(51.1)	(54.2)	(33.2)	(19.2)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(10.4)	(27.6)	(27.0)	(11.4)
Cash and cash equivalents at beginning of the period	22.3	39.6	38.1	20.0
Effect of exchange rate fluctuations on cash held	(0.1)	(6.0)	0.7	(2.6)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	11.8	6.0	11.8	6.0

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 2009	273.6	654.2	(57.2)	(1.0)	(1.6)	2.7	(28.5)	159.8	1,002.0
Total comprehensive income for the period	-	-	(22.2)	1.2	-	-	-	12.0	(9.0)
Total recognised income and expense for the period	-	-	(22.2)	1.2	-	-	-	12.0	(9.0)
Value of employee services received for issue of share options	-	-	-	-	-	-	-	-	-
Balance at 30 Sep 2009	273.6	654.2	(79.4)	0.2	(1.6)	2.7	(28.5)	171.8	993.0
Total comprehensive income for the period	-	-	11.8	0.3	-	-	-	5.5	17.6
Total recognised income and expense for the period	-	-	11.8	0.3	-	-	-	5.5	17.6
Value of employee services received for issue of share options	-	-	-	-	-	-	-	-	-
First and final dividend of SGD0.015 per share for the year ended 30 June 2009	-	-	-	-	-	-	-	(14.2)	(14.2)
Balance at 31 Dec 2009	273.6	654.2	(67.6)	0.5	(1.6)	2.7	(28.5)	163.1	996.4
Balance at 1 Jul 2008	273.6	654.2	112.1	1.5	(1.6)	3.6	(28.5)	114.2	1,129.1
Total comprehensive income for the period	-	-	(104.3)	(0.2)	-	-	-	17.7	(86.8)
Total recognised income and expense for the period	-	-	(104.3)	(0.2)	-	-	-	17.7	(86.8)
Value of employee services received for issue of share options	-	-	-	-	-	0.3	-	-	0.3
Balance at 30 Sep 2008	273.6	654.2	7.8	1.3	(1.6)	3.9	(28.5)	131.9	1,042.6
Total comprehensive income for the period	-	-	(175.5)	(0.4)	-	-	-	11.4	(164.5)
Total recognised income and expense for the period	-	-	(175.5)	(0.4)	-	-	-	11.4	(164.5)
Value of employee services received for issue of share options	-	-	-	-	-	-	-	-	-
First and final dividend of SGD0.025 per share for the year ended 30 June 2008	-	-	-	-	-	-	-	(21.5)	(21.5)
Balance at 31 Dec 2008	273.6	654.2	(167.7)	0.9	(1.6)	3.9	(28.5)	121.8	856.6

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 2009	273.6	654.2	(1.6)	2.7	(28.5)	101.6	1,002.0
Total comprehensive income for the period	-	-	-	-	-	(9.0)	(9.0)
Total recognised income and expense for the period	-	-	-	-	-	(9.0)	(9.0)
Balance at 30 Sep 2009	273.6	654.2	(1.6)	2.7	(28.5)	92.6	993.0
Total comprehensive income for the period	-	-	-	-	-	17.6	17.6
Total recognised income and expense for the period	-	-	-	-	-	17.6	17.6
First and final dividend of SGD0.015 per share for the year ended 30 June 2009	-	-	-	-	-	(14.2)	(14.2)
Balance at 31 Dec 2009	273.6	654.2	(1.6)	2.7	(28.5)	96.0	996.4
Balance at 1 Jul 2008	273.6	654.2	(1.6)	2.7	(28.5)	228.7	1,129.1
Total comprehensive income for the period	-	-	-	-	-	(86.5)	(86.5)
Total recognised income and expense for the period	-	-	-	-	-	(86.5)	(86.5)
Balance at 30 Sep 2008	273.6	654.2	(1.6)	2.7	(28.5)	142.2	1,042.6
Total comprehensive income for the period	-	-	-	-	-	(164.5)	(164.5)
Total recognised income and expense for the period	-	-	-	-	-	(164.5)	(164.5)
First and final dividend of SGD0.025 per share for the year ended 30 June 2008	-	-	-	-	-	(21.5)	(21.5)
Balance at 31 Dec 2008	273.6	654.2	(1.6)	2.7	(16.2)	(43.8)	856.6

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.

	2nd Quarter ended 31 December 2009
Issued Shares & Share Options	
(a) Issued and fully paid ordinary shares: As at 1 October and 31 December 2009	1,368,063,633
(b) Issue of share options: As at 1 October 2009	11,800,000
Options lapsed As at 31 December 2009	-
	<u>11,800,000</u>

	As at 31 Dec 09	As at 31 Dec 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	12,100,000

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 both as at the end of the current financial period 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 31 December 2009.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the period ended 31 December 2009.

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

These figures have not been audited nor reviewed by the 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 2009 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.**

The adoption of FRS 1 – Presentation of Financial Statements (Revised) has changed the presentation of the statement of changes in equity and includes the statement of comprehensive income.

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		Unaudited	
	1 st Half 1 Jul to 31 Dec 09	1 st Half 1 Jul to 31 Dec 08	2 nd Qtr 1 Oct to 31 Dec 09	2 nd Qtr 1 Oct to 31 Dec 08
Basic earnings per share (US cents)	1.3	2.2	0.4	0.9
Diluted earnings per share (US cents)	1.3	2.2	0.4	0.9

Both Basic and Diluted earnings per share for the half year ended 31 December 2009 and the corresponding period of the immediately preceding financial year were calculated based on the weighted average number of shares of 1,328.1 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 1 st Half 31 Dec 09	Audited Full Year 30 Jun 09
Net assets per share (US cents)		
The Group	75.0	75.4
The Company	75.0	75.4

Net asset value per share is calculated based on the weighted average number of shares of 1,328.1 million during the current financial period and immediately preceding 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

Profit after tax for the half year ended 31 December 2009 stood at US\$17.5 million, a decrease of 39.9% as compared to US\$29.1 million in the previous corresponding period. The following factors affected the profit after tax:

Revenue

For the half year ended 31 December 2009, revenues stood at US\$170.8 million, which was 15.4% below that of the previous corresponding period. This was mainly due to lower revenues from the gaming and property development segments, which collectively reduced by 80.1%. The other component of the decline in revenues was the lower GBP against USD as compared to the previous corresponding period.

Bass Strait oil and gas royalty

Income from the Bass Strait oil and gas royalty in Australia reduced by 10.0% principally due to lower royalties received as a result of lower production and lower average crude oil and gas prices for the current period as compared to the previous corresponding period.

Other operating income

Other operating income increased by 17.6% for the half year ended 31 December 2009 due mainly to one-off income received by the Group.

Direct costs of raw materials, consumables and services

Direct costs reduced by 12.7% in tandem with the decline in revenue for the half year ended 31 December 2009. Excluding currency effect, direct costs were down by 8.8%.

Personnel expenses

The reduction in personnel expenses was chiefly due to the effect of cost rationalisation efforts undertaken in the hotel business in the previous financial year.

Other operating expenses

Other operating expenses for the half year decreased by 1.5% due mainly to the effect of cost rationalisation efforts undertaken in the previous financial year by the hotel segments as well as lower licence application costs in the gaming segment.

Net financing costs

Lower net financing costs for the half year ended 31 December 2009 were predominantly attributable to lower outstanding short-term borrowings.

Statement of Comprehensive Income

Total comprehensive income for the half year ended 31 December 2009 was US\$8.6 million. This was mainly due to a foreign exchange translation difference as a result of translating the books of the Group's UK subsidiaries which is denominated in GBP into the Group's reporting currency, which is USD. The GBP against USD rate declined by 3% to 1.61 in December 2009 from 1.66 in June 2009.

This was partly offset by a positive mark-to-market valuation of one of the Group's investments.

Statement of Financial Position

The Group's net assets as at 31 December 2009 decreased by 0.6% to US\$0.996 billion from US\$1.00 billion as at 30 June 2009 due principally to a net translation difference of US\$10.4 million, which arose from the translation of the books of the Group's UK subsidiaries 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 31 December 2009:

- a) Cash and cash equivalents – decrease due mainly to dividend payments, loan repayments and settlement of trade debts during the period.
- b) Trade and other payables – decrease due mainly to scheduled settlement of creditor liabilities.
- c) Loans and borrowings – loan repayments resulted in a decline in loans and borrowings.

Cash Flow Statement

There was a lower net cash outflow of US\$10.4 million for the half year ended 31 December 2009 as compared with a cash outflow of US\$27.6 million in the previous corresponding period due mainly to lower dividend payments as well as lower capex spending in the hotel segment.

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 statement.

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, the Group is confident that it is well positioned to meet the challenges of the economic recession 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? 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/recommended, a statement to that effect

No dividend has been declared/recommendeded.

13. 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 interim consolidated financial statements of GuocoLeisure Limited for the half year and second quarter ended 31 December 2009 false or misleading in any material respect.

BY ORDER OF THE BOARD

Seok Hui Blackwell
Group Company Secretary

30 January 2010



GuocoLeisure Limited
A member of the Hong Leong Group

STATEMENT PURSUANT TO RULE 705(5) OF THE SGX-ST LISTING MANUAL

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 interim consolidated financial statements of GuocoLeisure Limited for the half year and second quarter ended 31 December 2009 false or misleading in any material respect.

**On behalf of the Board of Directors of
GuocoLeisure Limited**

Quek Leng Chan
Executive Chairman

Reggie Thein
Director