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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

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 *	SEOK HUI BLACKWELL
Designation *	GROUP COMPANY SECRETARY
Date & Time of Broadcast	29-Aug-2011 20:54:14
Announcement No.	00163

>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2011

Description	Please refer to the attachments.

Attachments

FullYearEnded30June2011.pdf

Appendix_1.pdf

Total size = **660K**

(2048K size limit recommended)

Close Window

GuocoLeisure Limited
A member of Hong Leong Group

Full Year Results Financial Statement And Related 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

	Audited 12 months ended		
	1 Jul 10 to 30 June 11	1 Jul 09 to 30 June 10	Increase/ (Decrease)
	US$m	US$m	%
Revenue	**391.1**	331.1	18.1%
Bass Strait oil and gas royalty	**44.4**	38.6	15.0%
Gain on disposal of investments / assets	**1.6**	-	N.M
Other operating income	**22.3**	9.1	145.1%
Direct costs of raw materials and consumables	**(189.3)**	(169.5)	11.7%
Personnel expenses	**(98.2)**	(87.9)	11.7%
Other operating expenses	**(28.8)**	(24.9)	15.7%
PROFIT BEFORE DEPRECIATION & AMORTISATION	**143.1**	96.5	48.3%
Depreciation	**(22.6)**	(23.4)	(3.4%)
Amortisation	**(4.3)**	(6.7)	(35.8%)
PROFIT BEFORE FINANCING COSTS	**116.2**	66.4	75.0%
Finance costs	**(39.3)**	(39.7)	(1.0%)
Finance income	**9.1**	8.3	9.6%
Net foreign exchange (loss) / gain	**(2.7)**	6.7	N.M
PROFIT BEFORE TAX	**83.3**	41.7	99.8%
Income tax (expense) / benefit	**(3.5)**	7.8	N.M
NET PROFIT FOR THE YEAR	**79.8**	49.5	61.2%
NET PROFIT ATTRIBUTABLE TO:			
- Owners of the Company	**80.6**	49.5	62.8%
- Non-controlling interests	**(0.8)**	-	N.M
NET PROFIT FOR THE YEAR	**79.8**	49.5	61.2%

Note: N.M - not meaningful

NOTE TO INCOME STATEMENT

	Audited 12 months ended 1 Jul 10 to 30 June 11 US$m	1 Jul 09 to 30 June 10 US$m	Increase/ (Decrease) %
Profit after tax is stated after (charging)/crediting:			
Gain on disposal of investments / assets:			
Gain on disposal of other investments	**1.6**	-	N.M
Amortisation :			
Amortisation of Bass Strait oil and gas royalty	**(4.3)**	(6.7)	(35.8%)
Income tax (expense)/benefit			
Write-back of deferred tax in respect of prior years	**15.9**	21.0	(24.3%)

1(a)(ii) Statement of Comprehensive Income

	Audited 12 months ended 1 Jul 10 to 30 June 11 US$m	1 Jul 09 to 30 June 10 US$m Restated	Increase/ (Decrease) %
Net Profit for the year	**79.8**	49.5	61.2%
Other comprehensive income:			
Net exchange translation difference relating to financial statements of foreign subsidiaries	**77.8**	(70.0)	N.M
Net change in fair value of available-for-sale investments	**(1.3)**	3.3	N.M
Pension actuarial gains and losses	**3.2**	(3.7)	N.M
Deferred tax associated with pension actuarial gains and losses	**(2.6)**	0.2	N.M
Other comprehensive income for the year, net of income tax	**77.1**	(70.2)	N.M
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	**156.9**	(20.7)	N.M
TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO:			
- Owners of the Company	**157.7**	(20.7)	N.M
- Non-controlling interest	**(0.8)**	-	N.M
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	**156.9**	(20.7)	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	
	Audited 30-Jun-11 US$m	Audited 30-Jun-10 US$m Restated	**Audited 30-Jun-11 US$m**	Audited 30-Jun-10 US$m
ASSETS				
Hotels, property and equipment	**1,189.3**	1,093.7	**-**	-
Intangible assets	**190.1**	162.7	**-**	-
Investment in subsidiaries	**-**	-	**1,298.3**	1,183.1
Other investments	**4.3**	9.2	**-**	-
TOTAL NON-CURRENT ASSETS	**1,383.7**	1,265.6	**1,298.3**	1,183.1
Inventories	**1.0**	0.7	**-**	-
Development properties	**178.3**	178.5	**-**	-
Trade and other receivables	**91.1**	72.6	**0.3**	0.2
Advances to subsidiaries	**-**	-	**140.8**	141.5
Cash and cash equivalents	**19.6**	30.4	**-**	-
TOTAL CURRENT ASSETS	**290.0**	282.2	**141.1**	141.7
TOTAL ASSETS	**1,673.7**	1,547.8	**1,439.4**	1,324.8
LESS LIABILITIES				
Loans and borrowings	**35.0**	54.0	**35.0**	54.0
Trade and other payables	**84.7**	75.8	**2.3**	1.7
Corporate tax payable	**6.6**	9.4	**-**	-
Provisions	**0.9**	1.3	**-**	0.2
TOTAL CURRENT LIABILITIES	**127.2**	140.5	**37.3**	55.9
Advances from subsidiaries	**-**	-	**298.5**	298.5
Loans and borrowings	**383.6**	373.0	**-**	-
Provisions	**11.5**	18.9	**-**	-
Deferred tax liabilities	**48.6**	54.5	**-**	-
TOTAL NON-CURRENT LIABILITIES	**443.7**	446.4	**298.5**	298.5
TOTAL LIABILITIES	**570.9**	586.9	**335.8**	354.4
NET ASSETS	**1,102.8**	960.9	**1,103.6**	970.4
SHARE CAPITAL AND RESERVES				
Equity attributable to owners of the Company	**1,103.6**	960.9	**1,103.6**	970.4
Non- controlling interest	**(0.8)**	-	**-**	-
TOTAL EQUITY	**1,102.8**	960.9	**1,103.6**	970.4

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 2011		As at 30 Jun 2010	
Secured	**Unsecured**	Secured	Unsecured
US$m	**US$m**	US$m	US$m
-	**35.0**	-	54.0

Amount repayable after one year

As at 30 Jun 2011		As at 30 Jun 2010	
Secured	**Unsecured**	Secured	Unsecured
US$m	**US$m**	US$m	US$m
383.6	**-**	373.0	-

Details of any collateral

As at 30 June 2011, the Group's unsecured borrowings that were repayable in one year or less stood at US$35.0 million. The Group continues to have committed banking lines to meet its funding requirements.

The Group's long term borrowings of US$383.6 million are secured on three hotels owned by the Group with a total net book value of US$613.6 million.

In addition, another hotel with a net book value of US$259.8 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 guarantee expires in April 2012 and the maximum liability under the guarantee is US$44.4 million (£27.7 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 10 to 30 Jun 11 US$m	12 months 1 Jul 09 to 30 Jun 10 US$m
OPERATING ACTIVITIES		
Profit before financing costs	**116.2**	66.4
Adjustments for non-cash items		
Depreciation of hotel, property and equipment	**22.6**	23.4
Amortisation of Bass Strait oil and gas royalty	**4.3**	6.7
Other non-cash items	**0.7**	0.4
Provisions	**5.4**	-
Gain on disposal and cash distribution from other investments	**(13.3)**	-
Net change in working capital items		
Inventories / Development properties	**0.6**	7.3
Trade and other receivables	**(18.5)**	3.4
Trade and other payables	**7.5**	(2.6)
Provisions	**(7.8)**	(4.2)
Income tax paid	**(22.0)**	(0.1)
CASH FLOWS FROM OPERATING ACTIVITIES	**95.7**	100.7
INVESTING ACTIVITIES		
Proceeds from sale of equipment	**-**	0.3
Proceeds from sale and capital distribution of other investments	**17.1**	2.9
Additions to hotel, property and equipment	**(44.6)**	(8.2)
Acquisition of other investments	**-**	(7.5)
CASH FLOWS USED IN INVESTING ACTIVITIES	**(27.5)**	(12.5)
FINANCING ACTIVITIES		
Drawdown of short term borrowings	**89.9**	117.5
Repayment of short term borrowings	**(112.2)**	(138.4)
Buy-back of mortgage debentures	**(6.4)**	(3.8)
Interest received	**0.4**	0.3
Interest paid	**(37.5)**	(37.1)
Other financing costs	**(0.3)**	(2.6)
Realised exchange gains on financial derivatives	**0.4**	0.1
Dividend paid to shareholders of the Company	**(15.3)**	(14.4)
CASH FLOWS USED IN FINANCING ACTIVITIES	**(81.0)**	(78.4)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**(12.8)**	9.8
Cash and cash equivalents at beginning of the year	**30.4**	22.3
Effect of exchange rate fluctuations on cash held	**2.0**	(1.7)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**19.6**	30.4

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	Reserve for Own Shares US$m	Retained Earnings US$m	Total US$m	Non-Controlling Interest US$m	Total Equity US$m
Balance at 1 Jul 2010	273.6	654.2	(127.2)	2.3	(1.6)	2.7	(28.5)	185.4	960.9	-	960.9
Profit for the year	-	-	-	-	-	-	-	80.6	80.6	(0.8)	79.8
Other comprehensive income:											
Net exchange translation difference relating to financial statements of foreign subsidiaries	-	-	77.8	-	-	-	-	-	77.8	-	77.8
Changes in fair value of available-for-sale investments	-	-	-	(1.3)	-	-	-	-	(1.3)	-	(1.3)
Pension actuarial gains and losses	-	-	-	-	-	-	-	3.2	3.2	-	3.2
Deferred tax associated with pension actuarial gains and losses	-	-	-	-	-	-	-	(2.6)	(2.6)	-	(2.6)
Total other comprehensive income, net of income tax	-	-	77.8	(1.3)	-	-	-	0.6	77.1	-	77.1
Total comprehensive income for the year, net of income tax	-	-	77.8	(1.3)	-	-	-	81.2	157.7	(0.8)	156.9
Transactions with owners, recorded directly in equity:											
Value of employee services received for issue of share option	-	-	-	-	-	0.3	-	-	0.3	-	0.3
First and final dividend of SGD0.015 per share for the year ended 30 June 2010	-	-	-	-	-	-	-	(15.3)	(15.3)	-	(15.3)
Total transactions with owners	-	-	-	-	-	0.3	-	(15.3)	(15.0)	-	(15.0)
Balance at 30 June 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
Balance at 1 Jul 2009	273.6	654.2	(57.2)	(1.0)	(1.6)	2.7	(28.5)	159.8	1,002.0	-	1,002.0
Effect of change in accounting policy	-	-	-	-	-	-	-	(6.0)	(6.0)	-	(6.0)
Restated balance at 1 July 2009	273.6	654.2	(57.2)	(1.0)	(1.6)	2.7	(28.5)	153.8	996.0	-	996.0
Profit for the year	-	-	-	-	-	-	-	49.5	49.5	-	49.5
Other comprehensive income:											
Net exchange translation difference relating to financial statements of foreign subsidiaries	-	-	(70.0)	-	-	-	-	-	(70.0)	-	(70.0)
Changes in fair value of available-for-sale investments	-	-	-	3.3	-	-	-	-	3.3	-	3.3
Pension actuarial gains and losses	-	-	-	-	-	-	-	(3.7)	(3.7)	-	(3.7)
Deferred tax associated with pension actuarial gains and losses	-	-	-	-	-	-	-	0.2	0.2	-	0.2
Total other comprehensive income, net of income tax	-	-	(70.0)	3.3	-	-	-	(3.5)	(70.2)	-	(70.2)
Total comprehensive income for the year, net of income tax	-	-	(70.0)	3.3	-	-	-	46.0	(20.7)	-	(20.7)
Transactions with owners, recorded directly in equity:											
First and final dividend of SGD0.015 per share for the year ended 30 June 2009	-	-	-	-	-	-	-	(14.4)	(14.4)	-	(14.4)
Total transactions with owners	-	-	-	-	-	-	-	(14.4)	(14.4)	-	(14.4)
Balance at 30 June 2010	273.6	654.2	(127.2)	2.3	(1.6)	2.7	(28.5)	185.4	960.9	-	960.9

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	Reserve for Own Shares US$m	Retained Earnings US$m	Total US$m
Balance at 1 Jul 2010	273.6	654.2	(1.6)	2.7	(28.5)	70.0	970.4
Net profit for the year	-	-	-	-	-	148.5	148.5
Total comprehensive income for the year, net of income tax	-	-	-	-	-	148.5	148.5
Transactions with owners, recorded directly in equity:							
First and final dividend of SGD0.015 per share for the year ended 30 June 2010	-	-	-	-	-	(15.3)	(15.3)
Total transactions with owners	-	-	-	-	-	(15.3)	(15.3)
Balance at 30 June 2011	273.6	654.2	(1.6)	2.7	(28.5)	203.2	1,103.6
Balance at 1 Jul 2009	273.6	654.2	(1.6)	2.7	(28.5)	101.6	1,002.0
Net profit for the year	-	-	-	-	-	(17.2)	(17.2)
Total comprehensive income for the year, net of income tax	-	-	-	-	-	(17.2)	(17.2)
Transactions with owners, recorded directly in equity:							
First and final dividend of SGD0.015 per share for the year ended 30 June 2009	-	-	-	-	-	(14.4)	(14.4)
Total transactions with owners	-	-	-	-	-	(14.4)	(14.4)
Balance at 30 June 2010	273.6	654.2	(1.6)	2.7	(28.5)	70.0	970.4

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 2011
(a) Issued and fully paid ordinary shares:	
As at 1 April 2011 and 30 June 2011	1,368,063,633
(b) Issue of share options under GL Value Creation Incentive Share Scheme:	
As at 1 April 2011	6,860,000
Options lapsed	6,860,000
As at 30 June 2011	-
(c) Issue of share options under GL Executives' Share Option Scheme 2008:	
As at 1 April 2011	5,300,000
Options lapsed	-
As at 30 June 2011	5,300,000

	As at 30 Jun 11	As at 30 Jun 10
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	**-**	8,260,000
No. of shares that would be transferred by the Trust* to eligible employees to satisfy the outstanding share options under the GL Executives' Share Option Scheme 2008	**5,300,000**	-
* The GL Executives' Share Option Scheme 2008 ("ESOS") was adopted in 2008 to replace the GL Value Creation Incentive Share Scheme ("VCI Scheme"). The Company intends to establish a new trust ("ESOS Trust") for the purposes of the ESOS whereby the trustee of the existing trust for the VCI Scheme ("VCI Trust") which holds 40 million GL shares for the purpose of satisfying any outstanding options that may be exercised under the VCI Scheme, will transfer to the ESOS Trust the entire 40 million GL shares currently held by the VCI Trust as all outstanding options under the VCI Scheme had lapsed as at 30 June 2011.		

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 at the end of the current financial year and at the end of the immediately preceding year was 1,368.1 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.

The Company did not hold any treasury shares as at 30 June 2011.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the year ended 30 June 2011.

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 2011 have been audited by the Group's 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 2010 have been consistently applied except for IAS 19.

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 Group's accounting policy in respect of the recognition of actuarial gains and losses relating to the measurement of defined benefit pension plans has been to use the corridor method and recognise actuarial gains and losses immediately in the income statement if the gains or losses exceed the corridor of 10 percent of the obligations. However, IAS 19 also provides the option of fully recognising actuarial gains and losses in equity.

During the current financial year, a review was undertaken and it was concluded that this alternative option available under IAS 19 would result in the reporting of more relevant and reliable information about the Group's pension plans. Accordingly, as at 30 June 2011, the Group changed its accounting policy and will recognise all actuarial gains or losses instead of only those gains or losses that exceed the corridor of 10 percent of the obligations, and the Group will recognise those actuarial gains and losses in other comprehensive income instead of in the income statement.

The prior year figures in the statement of financial position, income statement and statement of changes in equity have been restated in accordance with IAS 19 to take account of this change in accounting policy.The effect of the change in accounting policy is as follows:

	Deferred tax liabilities	Provisions	Retained earnings
	US$m	US$m	US$m
Balance as reported at 1 July 2009	(81.6)	(10.8)	(159.8)
Effect of change in accounting policy	2.4	(8.4)	6.0
Restated balance at 1 July 2009	(79.2)	(19.2)	(153.8)

	Deferred tax liabilities	Provisions	Retained earnings
	US$m	US$m	US$m
Balance as reported at 1 July 2010	(57.1)	(6.8)	(194.9)
Effect of change in accounting policy	2.6	(12.1)	9.5
Restated balance at 1 July 2010	(54.5)	(18.9)	(185.4)

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 10 to 30 Jun 11	1 Jul 09 to 30 Jun 10
Basic earnings per share (US cents)	**6.1**	3.7
Diluted earnings per share (US cents)	**6.1**	3.7

Both Basic and Diluted earnings per share for the current financial year and 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.

Net assets per share (US cents)	**Audited Full Year 30 Jun 11**	Audited Full Year 30 Jun 10
The Group	**83.1**	72.4*
The Company	**83.1**	73.1

* Restated

Net asset value per share was calculated based on the weighted average number of shares of 1,328.1 million ordinary shares in issue during the current and immediately preceding financial years 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 financial year ended 30 June 2011 stood at US$79.8 million, an increase of 61.2% as compared to US$49.5 million in the previous financial year. This was mainly due to better performance in both hotel and gaming segments as a result of improved average room rates and higher gaming win margin. The following review sets out the factors that affected profit after tax for the financial year:

Revenue
For the financial year ended 30 June 2011, revenues stood at US$391.1 million, which was 18.1% above that of the previous financial year. This was due mainly to higher revenues generated from the hotel operations as well as higher gaming wins from the gaming operations.

Bass Strait oil and gas royalty
Royalty income from the Bass Strait oil and gas production in Australia increased by 15.0% principally due to higher royalties received as a result of higher average crude oil and gas prices in the current year as compared to the previous financial year as well as the appreciation of AUD against USD.

Gain on disposal of investments / assets
There was a gain of US$1.6 million from the disposal of an investment during the financial year.

Other operating income
Other operating income increased by 145.1% to US$22.3 million for the year ended 30 June 2011 due mainly to a cash distribution from the Group's investments during the financial year.

Direct costs of raw materials, consumables and services
The increase in direct costs of raw materials, consumables and services was generally in tandem with the increase in hotel revenue as well as gaming duty paid as a result of higher wins for the financial year.

Personnel expenses
Personnel expenses increased by 11.7% in the current financial year. This was mainly due to the expansion of sales and marketing teams for the UK hotel operations and is in line with the Group's business strategy to expand its hotel business.

Other operating expenses
The increase in other operating expenses for the year was mainly due to higher marketing and promotion fees in both hotel and gaming segments as compared to the previous financial year.

Depreciation
The lower depreciation charge for the financial year ended 30 June 2011 was mainly because certain fixed assets had been fully depreciated in the current financial year.

Amortisation
Lower amortisation charge for the financial year ended 30 June 2011 was due to an extension of the estimated useful life of the Bass Strait oil and gas royalty.

Net financing costs
Lower net financing costs for the year ended 30 June 2011 was attributable to lower outstanding short term borrowings as compared to the previous financial year.

Tax expenses
Income tax was lower in the previous financial year due to higher write-back of deferred tax liabilities and lower tax provision due to the utilisation of brought forward tax losses in the previous financial year.

Statement of Comprehensive Income

Total comprehensive income for the financial year ended 30 June 2011 was US$156.9 million. This included a net foreign exchange translation gain of US$77.8 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 2011 appreciated against the USD by 7% and 26% respectively as compared to 30 June 2010.

Statement of Financial Position

The Group's net assets as at 30 June 2011 increased by 14.6% to US$1.10 billion from US$0.96 billion as at 30 June 2010 due principally to a net foreign exchange translation gain of US$77.8 million, which arose from the translation of the Group's GBP- and AUD-denominated net assets into USD as explained under the Statement of Comprehensive Income above.

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

a) Trade and other receivables – the increase was in tandem with higher trade volume in both the hotel and gaming segments as well as higher oil and gas royalty income.
b) Cash and cash equivalents – the reduction was primarily due to capital expenditure on hotel refurbishment.
c) Short term loans and borrowings – the decrease was due to loan repayments.
d) Corporate tax payable – the decrease was due to payment of tax.
e) Provisions – the decrease was due to actuarial gains on defined pension benefit liabilities.
f) Deferred tax liabilities – the reduction was due to the reversal of deferred tax provisions which were no longer required.

Cash Flow Statement

There was a net cash outflow of US$12.8 million for the financial year ended 30 June 2011 as compared to a net cash inflow of US$9.8 million in the previous financial year. This was mainly due to higher capital expenditure during the year for hotel refurbishment.

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 situation in Europe as well as slowing growth trends in the US have re-ignited fears of a double dip recession in major Western economies and a potentially long period of economic recovery. While business performance has improved year-on-year, the Group remains vigilant and mindful of macro-economic risks that may pose a challenge to its growth plans.

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$0.020 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$0.015 per ordinary share
Par value of shares: US$0.20

(c) Date payable

3 November 2011

The Directors propose, subject to shareholders' approval at the 50th Annual General Meeting of the Company to be held on 14 October 2011 ("**AGM**"), a first and final dividend of S$0.020 per ordinary share ("**Dividend**") to be paid on 3 November 2011.

(d) Books closure date

21 October 2011

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 21 October 2011 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 20 October 2011 will be registered to determine shareholders' entitlements to the Dividend:

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

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 20 October 2011 will be entitled to the Dividend.

Payment of the Dividend (if approved at the AGM) will be made on 3 November 2011.

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 2011

Business Segments	Oil and gas US$m	Property Development US$m	Hotels US$m	Gaming US$m	Others US$m	Total US$m
Total revenue	-	2.3	350.7	38.1	-	391.1
Bass Strait oil and gas royalty	44.4	-	-	-	-	44.4
Gain on disposal of investments / assets	-	-	-	-	1.6	1.6
Other operating income	-	1.2	7.3	0.9	12.9	22.3
Direct costs of raw materials and consumables	-	(1.2)	(175.4)	(12.7)	-	(189.3)
Personnel expenses	-	(1.1)	(85.0)	(8.6)	(3.5)	(98.2)
Other operating expenses	(0.6)	(3.8)	(14.4)	(6.6)	(3.4)	(28.8)
Profit / (loss) before depreciation	43.8	(2.6)	83.2	11.1	7.6	143.1
Depreciation	-	-	(22.0)	(0.5)	(0.1)	(22.6)
Amortisation	(4.3)	-	-	-	-	(4.3)
Profit / (loss) before financing costs	39.5	(2.6)	61.2	10.6	7.5	116.2
Finance costs						(39.3)
Finance income						9.1
Net foreign exchange (loss) / gain						(2.7)
Income tax (expense) / benefit						(3.5)
Net profit for the year						79.8

30 June 2010

Business Segments	Oil and gas US$m	Property Development US$m	Hotels US$m	Gaming US$m	Others US$m	Total US$m
Total revenue	-	10.9	308.4	11.8	-	331.1
Bass Strait oil and gas royalty	38.6	-	-	-	-	38.6
Other operating income	-	1.1	6.5	0.5	1.0	9.1
Direct costs of raw materials and consumables	-	(9.0)	(157.6)	(2.9)	-	(169.5)
Personnel expenses	-	(1.0)	(76.2)	(8.2)	(2.5)	(87.9)
Other operating expenses	(0.1)	(4.6)	(11.7)	(5.6)	(2.9)	(24.9)
Profit / (loss) before depreciation	38.5	(2.6)	69.4	(4.4)	(4.4)	96.5
Depreciation	-	-	(22.7)	(0.6)	(0.1)	(23.4)
Amortisation	(6.7)	-	-	-	-	(6.7)
Profit / (loss) before financing costs	31.8	(2.6)	46.7	(5.0)	(4.5)	66.4
Finance costs						(39.7)
Finance income						8.3
Net foreign exchange (loss) / gain						6.7
Income tax (expense) / benefit						7.8
Net profit for the year						49.5

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

As the Group's operations are predominantly in the UK, both revenues and earnings were impacted by the higher GBP against USD in 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 Oil and Gas segment reported an increase in royalty income year-on-year due to higher average crude oil and gas prices in the current financial year as compared to the previous financial year.

Revenue in the Property Development segment reported a decrease for the current financial year due mainly to lower sales of development properties in Denarau, Fiji.

Revenues for the Hotels segment in the current financial year were higher in GBP terms due mainly to improved average room rate.

The Gaming segment reported an increase in revenue and earnings due mainly to higher gaming wins in the current financial year.

The Others segment reported a profit compared to the previous financial year mainly due to a cash distribution from the Group's investments in the current year.

15. A breakdown of sales

	Latest Financial Year US$m	Previous Financial Year US$m	Increase/ (Decrease) %
Sales reported for first half year	200.1	170.8	17.2%
Operating profit after tax reported for first half year	35.8	17.5	104.6%
Sales reported for second half year	191.0	160.3	19.2%
Operating profit after tax reported for second half year	44.0	32.0	37.5%

BY ORDER OF THE BOARD

Seok Hui Blackwell
Group Company Secretary

29 August 2011

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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 statements of financial position of the Group and the Company as at 30 June 2011, the income statement of the Group, statements of comprehensive income and statements 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 48.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements in accordance with the requirements 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 judgment, 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 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 2011 and the results, changes in equity and cash flows of the Group for the year ended on that date.

KPMG LLP

KPMG LLP
Public Accountants and
Certified Public Accountants
Singapore

29 August 2011

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A), and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.