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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 as executive director; 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

<b>Full Year Results * Financial Statement And Related Announcement</b>	
* 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 *	NG POH KENG JOCELYN
Designation *	GROUP COMPANY SECRETARY
Date & Time of Broadcast	29-Aug-2012 20:15:41
Announcement No.	00176

<b>&gt;&gt; Announcement Details</b>	
The details of the announcement start here ...	
For the Financial Period Ended *	30-06-2012
Description	Please refer to the attachment.

**Attachments**

<ul style="list-style-type: none"> <li> fullyearresultsforyearended30June2012.pdf</li> <li> Appendix1.pdf</li> </ul> <p>Total size = <b>810K</b> (2048K size limit recommended)</p>
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**GuocoLeisure Limited**  
A member of Hong Leong Group

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

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

	Audited		Increase/ (Decrease) %
	12 months ended		
	1 Jul 11 to 30 June 12 US\$m	1 Jul 10 to 30 June 11 US\$m	
Revenue	369.8	391.1	(5.4%)
Bass Strait oil and gas royalty	53.7	44.4	20.9%
Gain on disposal of investments / assets	-	1.6	N.M
Other operating income	18.3	22.3	(17.9%)
Direct costs of raw materials and consumables	(183.2)	(189.3)	(3.2%)
Personnel expenses	(100.8)	(98.2)	2.6%
Other operating expenses	(28.1)	(28.8)	(2.4%)
<b>PROFIT BEFORE DEPRECIATION &amp; AMORTISATION</b>	<b>129.7</b>	<b>143.1</b>	<b>(9.4%)</b>
Depreciation	(25.7)	(22.6)	13.7%
Amortisation	(4.5)	(4.3)	4.7%
<b>PROFIT BEFORE FINANCING COSTS</b>	<b>99.5</b>	<b>116.2</b>	<b>(14.4%)</b>
Finance costs	(35.5)	(39.3)	(9.7%)
Finance income	12.5	9.1	37.4%
Net foreign exchange gain /(loss)	1.8	(2.7)	N.M
<b>PROFIT BEFORE TAX</b>	<b>78.3</b>	<b>83.3</b>	<b>(6.0%)</b>
Income tax expense	(1.3)	(3.5)	(62.9%)
<b>PROFIT FOR THE YEAR</b>	<b>77.0</b>	<b>79.8</b>	<b>(3.5%)</b>
<b>PROFIT ATTRIBUTABLE TO:</b>			
- Owners of the Company	77.7	80.6	(3.6%)
- Non-controlling interest	(0.7)	(0.8)	(12.5%)
<b>PROFIT FOR THE YEAR</b>	<b>77.0</b>	<b>79.8</b>	<b>(3.5%)</b>

*Note: N.M - not meaningful*

**Note to Income Statement**

	Audited		Increase/ (Decrease) %
	12 months ended		
	1 Jul 11 to 30 June 12 US\$m	1 Jul 10 to 30 June 11 US\$m	
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	(4.5)	(4.3)	4.7%
Income tax benefit:			
Write-back of deferred tax in respect of prior years	24.2	15.9	52.2%

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

	Audited		Increase/ (Decrease) %
	12 months ended		
	1 Jul 11 to 30 June 12 US\$m	1 Jul 10 to 30 June 11 US\$m	
Profit for the year	77.0	79.8	(3.5%)
Other comprehensive income:			
Net exchange translation difference relating to financial statements of foreign subsidiaries	(28.1)	77.8	N.M
Change in fair value of available-for-sale investments	(0.5)	(1.3)	(61.5%)
Pension actuarial gains and losses	(11.2)	3.2	N.M
Deferred tax associated with pension actuarial gains and losses	*	(2.6)	N.M
Other comprehensive income for the year, net of income tax	(39.8)	77.1	N.M
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>37.2</b>	<b>156.9</b>	<b>(76.3%)</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
- Owners of the Company	37.9	157.7	(76.0%)
- Non-controlling interest	(0.7)	(0.8)	(12.5%)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>37.2</b>	<b>156.9</b>	<b>(76.3%)</b>

\* Amount less than US\$0.1m

Note: N.M - not meaningful

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

	GROUP		COMPANY	
	Audited 30-Jun-12 US\$m	Audited 30-Jun-11 US\$m	Audited 30-Jun-12 US\$m	Audited 30-Jun-11 US\$m
<b>ASSETS</b>				
Hotels, property and equipment	1,180.9	1,189.3	-	-
Intangible assets	177.3	190.1	-	-
Investment in subsidiaries	-	-	1,209.8	1,298.3
Other investments	3.5	4.3	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,361.7</b>	<b>1,383.7</b>	<b>1,209.8</b>	<b>1,298.3</b>
Inventories	0.9	1.0	-	-
Development properties	178.9	178.3	-	-
Trade and other receivables	78.6	91.1	0.5	0.3
Advances to subsidiaries	-	-	119.7	140.8
Cash and cash equivalents	19.5	19.6	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>277.9</b>	<b>290.0</b>	<b>120.2</b>	<b>141.1</b>
<b>TOTAL ASSETS</b>	<b>1,639.6</b>	<b>1,673.7</b>	<b>1,330.0</b>	<b>1,439.4</b>
<b>LESS LIABILITIES</b>				
Loans and borrowings	49.7	35.0	49.7	35.0
Trade and other payables	100.4	84.7	2.6	2.3
Corporate tax payable	3.9	6.6	-	-
Provisions	0.5	0.9	0.2	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>154.5</b>	<b>127.2</b>	<b>52.5</b>	<b>37.3</b>
Advances from subsidiaries	-	-	-	298.5
Loans and borrowings	323.0	383.6	-	-
Provisions	16.5	11.5	-	-
Deferred tax liabilities	28.3	48.6	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>367.8</b>	<b>443.7</b>	<b>-</b>	<b>298.5</b>
<b>TOTAL LIABILITIES</b>	<b>522.3</b>	<b>570.9</b>	<b>52.5</b>	<b>335.8</b>
<b>NET ASSETS</b>	<b>1,117.3</b>	<b>1,102.8</b>	<b>1,277.5</b>	<b>1,103.6</b>
<b>SHARE CAPITAL AND RESERVES</b>				
Owners of the Company	1,118.8	1,103.6	1,277.5	1,103.6
Non- controlling interest	(1.5)	(0.8)	-	-
<b>TOTAL EQUITY</b>	<b>1,117.3</b>	<b>1,102.8</b>	<b>1,277.5</b>	<b>1,103.6</b>

**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 2012		As at 30 Jun 2011	
Secured	Unsecured	Secured	Unsecured
US\$m	US\$m	US\$m	US\$m
-	49.7	-	35.0

**Amount repayable after one year**

As at 30 Jun 2012		As at 30 Jun 2011	
Secured	Unsecured	Secured	Unsecured
US\$m	US\$m	US\$m	US\$m
323.0	-	383.6	-

**Details of any collateral**

As at 30 June 2012, the Group's unsecured borrowings that were repayable in one year or less stood at US\$49.7 million. The Group continues to have banking lines to meet its funding requirements.

The Group's long term borrowings of US\$323.0 million are secured on three hotels owned by the Group with a total net book value of US\$604.4 million.

In addition, the guarantee given by the Group to one of the hotel owners in respect of minimum EBITDA performance expired in April 2012.

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

	Group	
	Audited	
	12 months 1 Jul 11 to 30 Jun 12 US\$m	12 months 1 Jul 10 to 30 Jun 11 US\$m
<b>OPERATING ACTIVITIES</b>		
Profit before financing costs	99.5	116.2
Adjustments for non-cash items		
Depreciation of hotel, property and equipment	25.7	22.6
Amortisation of Bass Strait oil and gas royalty	4.5	4.3
Other non-cash items	0.2	0.7
Provisions	(0.3)	5.4
Gain on disposal and cash distribution from other investments	-	(13.3)
Net change in working capital items		
Inventories / Development properties	(0.5)	0.6
Trade and other receivables	12.5	(18.5)
Trade and other payables	17.4	7.5
Provisions	(6.3)	(7.8)
Income tax paid	(22.3)	(22.0)
Repurchase of own shares	(1.5)	-
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>128.9</b>	<b>95.7</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from sale and capital distribution of other investments	-	17.1
Additions to hotel, property and equipment	(46.6)	(44.6)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(46.6)</b>	<b>(27.5)</b>
<b>FINANCING ACTIVITIES</b>		
Drawdown of short term borrowings	150.8	89.9
Repayment of short term borrowings	(134.5)	(112.2)
Buy-back of mortgage debentures	(40.2)	(6.4)
Interest received	0.5	0.4
Interest paid	(37.0)	(37.5)
Other financing benefit / (cost)	0.4	(0.3)
Realised exchange (loss) / gains on financial derivatives	(0.9)	0.4
Dividend paid to shareholders of the Company	(21.1)	(15.3)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>(82.0)</b>	<b>(81.0)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>0.3</b>	<b>(12.8)</b>
Cash and cash equivalents at beginning of the year	19.6	30.4
Effect of exchange rate fluctuations on cash held	(0.4)	2.0
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>19.5</b>	<b>19.6</b>

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	Non-Controlling Interest US\$m	Total Equity US\$m
Balance at 1 Jul 2011	273.6	654.2	(49.4)	1.0	(1.6)	3.0	(28.5)	251.3	1,103.6	(0.8)	1,102.8
Profit for the year	-	-	-	-	-	-	-	77.7	77.7	(0.7)	77.0
Other comprehensive income:											
Net exchange translation difference relating to financial statements of foreign subsidiaries	-	-	(28.1)	-	-	-	-	-	(28.1)	-	(28.1)
Changes in fair value of available-for-sale investments	-	-	-	(0.5)	-	-	-	-	(0.5)	-	(0.5)
Pension actuarial gains and losses	-	-	-	-	-	-	-	(11.2)	(11.2)	-	(11.2)
Income on other comprehensive income	-	-	-	-	-	-	-	*	-	-	-
Total other comprehensive income, net of income tax	-	-	(28.1)	(0.5)	-	-	-	(11.2)	(39.8)	-	(39.8)
Total comprehensive income for the year, net of income tax	-	-	(28.1)	(0.5)	-	-	-	66.5	37.9	(0.7)	37.2
Transactions with owners, recorded directly in equity:											
Purchase of shares for ESOS 2008	-	-	-	-	-	-	(1.5)	-	(1.5)	-	(1.5)
Value of employee services received for issue of share option	-	-	-	-	-	(0.1)	-	-	(0.1)	-	(0.1)
First and final dividend of SGD0.02 per share for the year ended 30 June 2011	-	-	-	-	-	-	-	(21.1)	(21.1)	-	(21.1)
Total transactions with owners	-	-	-	-	-	(0.1)	(1.5)	(21.1)	(22.7)	-	(22.7)
Balance at 30 June 2012	273.6	654.2	(77.5)	0.5	(1.6)	2.9	(30.0)	296.7	1,118.8	(1.5)	1,117.3
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

\*amount less than US\$0.1m



### Statement of Changes in Equity – Company

	Share Capital US\$m	Contributed Surplus US\$m	Capital Reserve Share Based Payment US\$m	Equity Compensation Reserve US\$m	Reserve for Own Shares US\$m	Retained Earnings US\$m	Total US\$m
Balance at 1 Jul 2011	273.6	654.2	(1.6)	2.7	(28.5)	203.2	1,103.6
Profit for the year	-	-	-	-	-	196.5	196.5
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year, net of income tax	-	-	-	-	-	196.5	196.5
Purchase of shares for ESOS 2008	-	-	-	-	(1.5)	-	(1.5)
First and final dividend of SGD0.02 per share for the year ended 30 June 2011	-	-	-	-	-	(21.1)	(21.1)
Balance at 30 June 2012	273.6	654.2	(1.6)	2.7	(30.0)	378.6	1,277.5
Balance at 1 Jul 2010	273.6	654.2	(1.6)	2.7	(28.5)	70.0	970.4
Profit for the year	-	-	-	-	-	148.5	148.5
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year, net of income tax	-	-	-	-	-	148.5	148.5
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

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	4th Quarter ended 30 June 2012
(a) Issued and fully paid ordinary shares:  As at 1 April and 30 June 2012	1,368,063,633
(b) Issue of share options under GL Executives' Share Option Scheme 2008:  As at 1 April 2012 Options lapsed As at 30 June 2012	5,300,000 <u>(5,090,000)</u> <u>210,000</u>

	As at 30 June 2012	As at 30 June 2011
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	210,000	5,300,000
<p>* 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 established a new trust ("ESOS Trust") in October 2011 for the purpose of the ESOS which acquired the entire 40 million GL shares held by the trustee under the VCI Scheme as all outstanding options under the VCI Scheme had lapsed as at 30 June 2011.</p>		

There was 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.**

	<b>As at 30 June 2012</b>	<b>As at 30 June 2011</b>
Total issued ordinary shares	<b>1,368.1 million</b>	1,368.1 million
Less: No. of shares acquired by the ESOS Trust for ESOS	<b>(43.3) million</b>	(40.0) million
Total issued ordinary shares excluding shares acquired by the ESOS Trust for ESOS	<b>1,324.8 million</b>	1,328.1 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.**

Not applicable

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

These figures for the financial year ended 30 June 2012 have been audited by the Group's auditors, KPMG LLP, in accordance with the Singapore Standards on Auditing. Please refer to the Auditors' report below.

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

See Appendix 1.

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

The same accounting policies as in the Group's audited financial statements for the year ended 30 June 2011 have been consistently applied except for note 5.

**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**

*Improvements of IFRSs (2010) and amendments to IFRS 7*

The Group has adopted the improvements to IFRSs (2010), a collection of amendments to a number of IFRSs that became effective from 1 January 2011, and the amendments to IFRS 7, new disclosure requirements relating to the transfers of financial assets, that became effective from 1 July 2011. The initial application of those standards and interpretations did not have any material impact on the financial statements.

*Identification of related party relationships and related party disclosures*

From 1 July 2011, the Group has applied the revised IAS 24 Related Party Disclosures (2010) to identify parties that are related to the Group and to determine the disclosures to be made on transactions and outstanding balances, including commitments, between the Group and its related parties. IAS 24 (2010) improved the definition of a related party in order to eliminate inconsistencies and ensure symmetrical identification of relationships between two parties.

The adoption of IAS 24 (2010) affects only the disclosures made in the financial statements. There is no financial effect on the results and financial position of the Group for the current and previous financial years. Accordingly, the adoption of IAS 24 (2010) has no impact on earnings per share.

**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 11 to 30 Jun 12 <sup>1</sup>	1 Jul 10 to 30 Jun 11 <sup>2</sup>
Basic earnings per share (US cents)	5.9	6.1
Diluted earnings per share (US cents)	5.9	6.1

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

<sup>2</sup> Based on the weighted average number of ordinary shares in issue after adjusting for the shares held by the ESOS Trust for ESOS, being 1,328.1 million shares.

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

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Audited Full Year 30 Jun 12 <sup>1</sup>	Audited Full Year 30 Jun 11 <sup>2</sup>
Net asset per share (US cents)		
The Group	84.3	83.1
The Company	96.2	83.1

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

<sup>2</sup> Based on the weighted average number of ordinary shares in issue after adjusting for the shares held by the ESOS Trust for ESOS, being 1,328.1 million shares.

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

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

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

**Income Statement**

Profit after tax for the financial year ended 30 June 2012 stood at US\$77.0 million, a decrease of 3.5% as compared to US\$79.8 million in the previous financial year. The following review sets out the factors that affected profit after tax for the financial year:

**Revenue**

For the financial year ended 30 June 2012, revenue decreased by 5.4% to US\$369.8 million as compared to previous financial year. This was due mainly to lower revenue generated from the gaming segment. Whilst the revenues in the hotel operations showed a growth of 0.2%, volatility in the gaming sector affected overall revenue performance.

#### Bass Strait oil and gas royalty

Income from the Bass Strait oil and gas royalty in Australia increased by 20.9% for the financial year 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. In addition, a one-off royalty distribution of US\$5.4 million arising from the resolution of a royalty entitlement dispute was received during the financial year.

#### Gain on sale of investment / assets

Gain on sale of investment / assets was lower for the financial year mainly due to a one-off gain of US\$1.6 million from the disposal of an investment in the previous financial year.

#### Other operating income

Other operating income decreased by 17.9% to US\$18.3 million for the financial year ended 30 June 2012 due mainly to a one-off cash distribution from Group's investments in the previous financial year.

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

The decrease in direct costs was due mainly to the increasing cost in hotel operations having been offset by the lower gaming duties which fell in tandem with the decrease in revenue from gaming operations in the current financial year.

#### Personnel expenses

The increase in personnel expenses for the financial year ended 30 June 2012 was mainly due to wages inflation as well as expansion of sales and marketing teams for the UK hotel operations.

#### Other operating expenses

The decrease in other operating expenses for the financial year ended 30 June 2012 reflecting overall cost disciplines and operational efficiencies for the Group as compared to previous financial year.

#### Depreciation

Higher depreciation charge for the year ended 30 June 2012 was mainly due to the continuing hotel refurbishment cost which has been depreciated in the current financial year.

#### Amortisation

Higher amortisation charge for the financial year ended 30 June 2012 was due to appreciation of AUD against USD.

#### Net financing costs

Lower net financing costs for the financial year ended 30 June 2012 was attributable to lower outstanding borrowings as compared to the previous financial year.

#### Income tax expenses

Income tax expenses for the financial year ended 30 June 2012 was mainly due to higher write back of deferred tax liability as compared to previous financial year subsequent to an internal restructuring of two UK hotel properties that took place during the quarter ended 31 December 2011.

### **Statement of Comprehensive Income**

Total comprehensive income for the financial year ended 30 June 2012 was US\$37.2 million. This included a net foreign exchange translation loss of US\$28.1 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 2012 depreciated against the USD by 2.5% and 5.2% respectively as compared to 30 June 2011.

### **Statement of Financial Position**

The Group's net assets as at 30 June 2012 increased by 1.4% to US\$1.119 billion from US\$1.104 billion as at 30 June 2011 mainly attributable to the net effect of GL's earnings generated during the year offset with GL's net foreign exchange translation loss, which arose from the translation of the GL's GBP- and AUD-denominated net assets into USD.

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

- a) Intangible assets – decrease was due to the lower AUD and GBP exchange rates against USD.
- b) Trade and other receivables – decrease was primarily due to lower outstanding trade debts for both hotel and gaming segments for the financial year.
- c) Trade and other payables – increase was due to scheduled billing from creditors and higher advanced deposits received in hotel segment ahead of the Summer Olympics.
- e) Loans and borrowings – decrease was due to lower GBP exchange rates against USD and buy-back of mortgage debentures for the financial year.
- f) Corporate tax payable – decrease was due to higher actual tax paid during the financial year.
- g) Provisions – increase was due to actuarial losses movement in defined pension benefit liabilities.
- h) Deferred tax liabilities – decrease was due to a write back related to UK operations during the financial year.

### **Statement of Cash Flows**

Net cash of US\$19.5 million generated for the financial year ended 30 June 2012 was in line with previous financial year in spite of lower operating performance due to lower receivable.

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 continuing Eurozone crisis and recession in the UK have had an adverse impact on the Group's hospitality business which continues to be the Group's largest business segment.

Contribution from the Bass Strait oil and gas royalty in Australia is expected to remain strong.

The Group as a whole is expected to perform satisfactorily.

11. **Dividend**

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

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

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

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

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

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

***(c) Date payable***

The final dividend, if so approved by shareholders, will be paid on 8 November 2012.

**(d) Books closure date**

**NOTICE IS HEREBY GIVEN THAT** subject to shareholders of the Company approving the proposed payment of the first and final dividend (the "Dividend") at the AGM to be held on 12 October 2012, the share transfer books and register of members of the Company will be closed on 25 October 2012 for the preparation of dividend warrants.

Duly completed instruments of transfer received by the following branch registrars up to 5.00 p.m. on 24 October 2012 (Singapore time or New Zealand time, as the case may be) will be registered to determine shareholders' entitlements to the Dividend:

**M & C Services Private Limited**  
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 24 October 2012 will be entitled to the Dividend.

The Dividend, if so approved by the shareholders, will be paid on 8 November 2012.

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

Not applicable.

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

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

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

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

30 June 2012

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

30 June 2011

<b>Business Segments</b>	<b>Oil and gas US\$m</b>	<b>Property Development US\$m</b>	<b>Hotels US\$m</b>	<b>Gaming US\$m</b>	<b>Others US\$m</b>	<b>Total US\$m</b>
Total revenue	-	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						(2.7)
Income tax expense						(3.5)
Profit for the year						79.8



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

As the Group's operations are predominantly in the UK, both revenues and earnings were impacted by the continuing market weakness and turmoil in Europe. Set out below are factors 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 well as a one-off royalty distribution arising from the resolution of a royalty entitlement dispute as compared to the previous financial year.

Revenue in the Property Development segment reported an increase for the current financial year due mainly to higher sales of development properties in Denarau, Fiji, as compared to the previous financial year.

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

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

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

**16. A breakdown of sales**

	Latest Financial Year US\$m	Previous Financial Year US\$m	Increase/ (Decrease) %
Sales reported for first half year	189.7	200.1	(5.2%)
Operating profit after tax before deducting minority interests reported for first half year	36.6	35.8	2.2%
Sales reported for second half year	180.1	191.0	(5.7%)
Operating profit after tax before deducting minority interests reported for second half year	40.4	44.0	(8.2%)

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

	Latest Full Year US\$m	Previous Full Year US\$m
Ordinary	21.6	21.7
Preference	-	-
Total	21.6	21.7

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

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

**BY ORDER OF THE BOARD**

**Ng Poh Keng Jocelyn  
Group Company Secretary**

29 August 2012

**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 2012, the income statement of the Group, statements of comprehensive income and statements of changes in equity of the Group and of the Company and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 1 to 45.

*Management's responsibility for the financial statements*

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

*Auditors' responsibility*

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

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

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

*Opinion*

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the International Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2012 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 2012