

For immediate release

27 February 2014

GUOCO GROUP LIMITED

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2013

	Six months ended 31 December		Increase
	2013	2012	
	HK\$'M	HK\$'M	
Turnover	16,678	6,317	164%
Revenue	7,677	6,017	28%
Profit attributable to shareholders of the Company	3,488	3,347	4%
	HK\$	HK\$	
Earnings per share	10.73	10.30	4%
Interim dividend per share	1.00	-	N/A
	As at	As at	
	31 December 2013	30 June 2013	
	HK\$	HK\$	Increase
Equity per share attributable to shareholders of the Company	165.61	153.65	8%

(27 February 2014, Hong Kong) Guoco Group (Guoco Group Limited, Stock Code: 53) announced today its interim results for the six months ended 31 December 2013.

FINANCIAL RESULTS

The unaudited consolidated profit attributable to shareholders for the six months ended 31 December 2013, after taxation and non-controlling interests, amounted to HK\$3,488 million, as compared to HK\$3,347 million for the previous corresponding period. Basic earnings per share amounted to HK\$10.73.

For the six months ended 31 December 2013, the principal investment division posted a net operating profit of HK\$2,684 million.

Profits (before taxation) were also generated from the following sources:

- property development and investment of HK\$794 million;
- contributions from associates and joint ventures of HK\$530 million;
- hospitality and leisure business of HK\$319 million; and
- oil and gas royalty of HK\$159 million.

Revenue increased by 28% to HK\$7.7 billion. The increase was mainly attributable to the increase in revenue derived from the property development and investment sector of HK\$1.0 billion and hospitality and leisure sector of HK\$536 million.

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INTERIM DIVIDEND

The Directors have declared an interim dividend of HK\$1.00 per share for the financial year ending 30 June 2014.

GUOCO'S CORE BUSINESSES

Principal Investment

Most equity markets rallied strongly in the six months to December 2013. A major contributing factor remained to be the extremely accommodative monetary policies pursued by major central banks, with the prospect of very low interest rates continuing for an extended period of time. Developed countries continued to out-perform their emerging market peers during the period, with some of them reaching all-time or multi-year highs.

The Group's strategy remains to focus on investing in fundamentally sound companies that can benefit from various long-term cycle trends that the Group has identified in markets and sectors. The Group allocated more effort and resources in analyzing recovery situations that were accompanied with supportive valuation. On the back of strong performance in their prices, the investment portfolio registered a satisfactory total return for the period and the Group selectively realised profits in some of its positions.

Property Development and Investment

GuocoLand Limited ("GuocoLand")

GuocoLand's profit attributable to equity holders for the half year ended 31 December 2013 was S\$96.6 million, as compared to a profit of S\$21.6 million for the previous corresponding period.

Revenue for the half year ended 31 December 2013 increased by 17% to S\$488.3 million as compared to the previous corresponding period. Higher revenue was mainly due to revenue recognised for Seasons Park in Tianjin, China, on completed units which were handed over to buyers.

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Hospitality and Leisure Business

GuocoLeisure Limited ("GuocoLeisure")

GuocoLeisure recorded a profit after tax for the half year ended 31 December 2013 of US\$30.0 million, a decrease of 15.0% as compared to US\$35.3 million in the previous corresponding period. The decrease was mainly attributed to higher costs for the on-going transformation and rebranding in the hotel sector and lower income from the Bass Strait oil and gas royalty in Australia.

Revenue stood at US\$214.5 million, which is 5.2% above that of the previous corresponding period. This was mainly due to higher revenue generated from the hotel and property development segments as a result of improved RevPAR and land disposal respectively.

The Rank Group Plc ("Rank")

Rank registered a profit before taxation (before exceptional items and discontinued operations) of GBP28.3 million for the half year ended 31 December 2013, a decrease of 22% as compared to that of the previous corresponding period, primarily due to trading performance and higher costs.

Revenue from continuing operations grew by 16% to GBP352.4 million, following the acquisition of 19 casinos in May 2013 and taxes on gaming machines moving from a sales tax to gaming duty from 1 February 2013. The gaming duty effectively grosses up revenue but has no material impact on overall profitability.

Financial Services

Hong Leong Financial Group Berhad ("HLFG")

HLFG achieved a profit before tax of RM1,565.8 million for the half year ended 31 December 2013 as compared to RM1,446.1 million in the previous corresponding period, an increase of 8.3%. Earnings growth was achieved across all of the three key businesses of commercial banking, insurance and investment banking which registered an increase in profit before tax of 6.8%, 60.7% and 33.6% respectively versus the previous corresponding period.

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OUTLOOK

Looking ahead, markets are likely to remain volatile especially after their runs in the past two years. Operating environment of the Group's core businesses remained challenging. While maintaining a cautiously optimistic view on markets, the Group continues to exercise prudence in managing the risk of its investment portfolio. The Group will stay vigilant and its core businesses will continue to focus on execution of their business strategies to achieve satisfactory operating results and sustainable growth.

(Please visit www.guoco.com or www.hkexnews.hk for Guoco's full interim results announcement.)

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Guoco Group Limited ("Guoco") (Stock Code: 53), listed on The Stock Exchange of Hong Kong Limited, is an investment holding and investment management company with the vision of achieving long term sustainable returns for its shareholders and creating prime capital value. Guoco's operating subsidiary companies and investment activities are principally located in Hong Kong, China, Singapore, Malaysia, Vietnam and the United Kingdom. Guoco has four core businesses, namely, Principal Investment; Property Development and Investment; Hospitality and Leisure Business; and Financial Services.

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