國浩集團
GuocoGroup
A Member of the Hong Leong Group

For immediate release 28 August 2009

GUOCO GROUP LIMITED

FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2009

Guoco reports a full year profit of HK$476 million

FINANCIAL HIGHLIGHTS

	2009	2008	*Increase/*
	HK$'M	HK$'M	*(Decrease)*
Turnover	**22,071**	21,211	*4%*
Revenue	**8,897**	8,574	*4%*
Profit from operations before finance cost	**868**	2,106	*(59%)*
Profit attributable to shareholders of the Company	**476**	1,468	*(68%)*
	HK$	HK$	
Earnings per share	**1.46**	4.52	*(68%)*
Proposed final dividend per share	**1.50**	3.00	*(50%)*
Equity per share attributable to shareholders of the Company	**120.63**	125.17	*(4%)*

(28 August 2009, Hong Kong) Guoco Group (Guoco Group Limited, Stock Code: 53) announced today its final results for the year ended 30 June 2009.

FINANCIAL RESULTS

The consolidated profit attributable to shareholders for the year ended 30 June 2009, after taxation and minority interests amounted to HK$476 million, representing a decrease of 68% over that of last year. Earnings per share amounted to HK$1.46.

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The Group continued to generate profit (before finance cost and taxation) totalling HK$2,172 million from the following sources:

- property operations of HK$718 million;
- hospitality and leisure business of HK$347 million;
- contributions from associates and jointly controlled entities of HK$423 million;
- total interest income of HK$548 million; and
- dividend income of HK$136 million.

Despite the financial turmoil, the principal investment business realised gains of HK$1,390 million on trading financial assets for the year ended 30 June 2009. The realised losses on derivative financial instruments mainly for the purpose of acquiring strategic investments and the realised foreign exchange losses on deposits amounted to HK$106 million and HK$700 million respectively. However, the overall performance was affected by the unrealised marked-to-market losses on trading financial assets of HK$746 million, derivative financial instruments of HK$16 million and foreign exchange losses of HK$730 million. As a result, the principal investment business posted an overall loss of HK$623 million after operating expenses for the year, which was still much better than the loss of HK$3,108 million reported for the six-month's period ended 31 December 2008.

Turnover increased by 4% or HK$859 million to HK$22.1 billion. The increase was mainly attributable to the increase in property development sector of 71% or HK$2.2 billion which was offset by decrease in hotel and gaming sector of 27% or HK$1.0 billion and decline in principal investment business of 2% or HK$271 million.

The Group's consolidated total equity attributable to shareholders of the Company as at 30 June 2009 amounted to HK$39.7 billion, a decrease of HK$1.5 billion comparing to the figure as at 30 June 2008.

DIVIDENDS

The Company is recommending a final dividend of HK$1.50 per share. Together with the interim dividend of HK$0.50 per share already paid, the total dividend for the year amounted to HK$2.00 per share, maintaining a balanced distribution to shareholders.

GUOCO'S CORE BUSINESSES

Principal Investment

The year under review witnessed one of the most eventful and volatile periods in recent financial market history. The Group has exercised a high level of caution in managing its portfolio during this extremely uncertain period. While staying largely in cash, the Group increased its equity investments by buying into both longer-term strategic positions and other under-valued assets. Its focus remained in Hong Kong given its unique exposure to a resilient Chinese economy and selective counters in developed markets. It continues to look for new investment opportunities.

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Property Development and Investment – GuocoLand Limited (“GLL”)

For the financial year ended 30 June 2009, GLL reported a net loss of S$70.2 million compared to a net profit of S$161.8 million in the previous financial year. The net loss arose mainly from revaluation loss on Tung Centre in Singapore, writedowns in values of development properties in Malaysia and a net foreign exchange loss comprising translation loss on USD bank loans. However, operationally GLL reported a gross profit of S$113.5 million primarily contributed by development properties in Singapore and China.

GLL had built up a quality land bank at reasonable price levels across select growth markets in Singapore, China, Malaysia and Vietnam where GLL has embedded operations. Even though each of these economies were hit by the financial turmoil to different degrees during the year, inevitably affecting GLL’s performance for the year, outlook of these core markets remain positive.

Despite slowing down in business activities in the second and third quarters of the financial year, GLL concentrated on cost containment and enhanced its management and operational teams. These actions had improved efficiency and productivity while continuing to strengthen its financial position by balancing further land bank acquisitions and development against inventory sale. These initiatives fortified GLL to ride through the crisis.

Recovery signs in the core operating markets are seen since the second half of the financial year. GLL has a pipeline of launch-ready projects to capitalise on any window of opportunity to lock in residential sales from the reviving market. The niche integrated mixed developments, namely Guoson Centre Dongzhimen in Beijing, Guoson Centre Changfeng in Shanghai, Damansara City in Kuala Lumpur and The Canary in Ho Chi Minh City, and the award winning residential projects, Goodwood Residence and Sophia Residence in Singapore, will reinforce GLL’s position to become a major and recognised property group in these markets. In the process, it is building its brand equity into icon developments, investment property portfolio and retail property management.

Hospitality and Leisure Business – GuocoLeisure Limited (“GL”)

GL’s net profit after tax rose 18.9% to US$67.4 million for the year ended 30 June 2009, from US$56.7 million in the previous financial year due mainly to a write-back of deferred tax liability, profit contribution from the gaming business and a reduction in corporate expenses. This was, however, partly offset by a decrease in profit contribution from the hotel business, a reduction in other income and translation loss owing to depreciation of GBP and AUD against USD. Excluding non-recurring items, currency translation loss of US$9.5 million and a one-off reversal of deferred tax liability, GL’s net profit after tax from recurring operations fell by 18.3% to US$42.6 million as compared to US$52.1 million in the previous financial year reflecting largely the impact of the global economic downturn.

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UK experienced significant economic downturn particularly in the first and second quarters of the financial year which impacted room rates and occupancy adversely. GL saw drops in both revenue and profitability in its hotel operation. Through leadership and guidance, satisfactory progress was made in various revenue enhancement and cost reduction initiatives undertaken by various business units during the year. New brand standards were successfully rolled out as a result of substantial capital investment committed prior to the economic downturn. Such hotel rebranding won us a 5-star accreditation being awarded to the Hotel Royal Horseguards in London, enabling an attractive margin increase in room rate and thus a boost in future profitability.

During the year, GL had made inroads into Asia in synergistic actions with GLL by expanding its hotel management business in Thistle brand into two hotels in Malaysia, and is working in collaboration with GLL in China in relation to the hotel components of GLL's development projects under the Guoman and Thistle brand standards.

Clermont Leisure (UK) ("CLUK") continued to invest and upgrade its services through facility enhancement and improved customer services while further reducing the operating expenses. Through its concerted effort in attracting new players, CLUK reported an increase in table drop year-on-year. After re-assessing the market dynamics, CLUK withdrew all outstanding licence applications in London and in the provinces and avoided having to incur further expenses.

Financial Services – Hong Leong Financial Group Berhad ("HLFG")

HLFG recorded a profit before tax of RM1,150.2 million for the financial year ended 30 June 2009 as compared to RM1,120.2 million in the previous financial year, an increase of RM30.0 million or 2.7%. This was mainly due to higher contributions from the commercial banking division.

HLFG continued to build upon the successes of its core businesses both organically and through new initiatives. Following the acquisition of a 20% equity interest in Bank of Chengdu Co., Ltd. ("BOCD") in July 2008, Hong Leong Bank Berhad ("HLB") has been working with BOCD to enhance its operational and business capabilities. A Cooperation Committee was established to bring value-added initiatives to BOCD by sharing HLB's expertise and experience in various aspects of banking operations namely in risk and credit management, expansion of Personal Banking business, setting up of treasury function, staff training and development, building a data warehouse and in upgrading of information technology. We see tremendous potential in exploring synergistic opportunities with BOCD on business expansion given its fourth largest network in the locality and its presence in nine districts in Chengdu, the capital city of Sichuan province as well as an economic and financial centre of Southwest China.

HLB achieved another important breakthrough during the year as the first and only Malaysian and South East Asian bank being granted a licence by the State Bank of Vietnam to operate a wholly-owned full commercial bank in Vietnam. Hong Leong Bank Vietnam Limited ("HLBV") was incorporated and will allow HLFG to expand into the dynamic Vietnamese economy with a population of over 85 million. HLBV is expected to commence business in October 2009.

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OUTLOOK

Following the spectacular rally in the final quarter of the financial year, near-term market outlook is uncertain and is a topic of much debate. Global economy clearly is no longer in a free fall as was generally perceived earlier this year. In addition, policy initiatives will remain expansionary and government will not hesitate to add to existing stimulus if necessary. Notwithstanding recent rallies, the correction since late 2007 has brought down valuation to more realistic levels. The Group sees opportunities in the midst of global economies settling down to a new environment ahead. It intends to deploy more funds into the markets over time to take advantage of the eventual recovery in asset value, and further build-up its core businesses with an eye towards the next up cycle.

(Please visit www.guoco.com or www.hkexnews.hk for Guoco's full final 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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