

GUOCO GROUP LIMITED
ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2023

Delivered a 73% Increase in Profits Year-on-Year
Underpinned by Improved Revenue Performance from All Business Segments

FINANCIAL HIGHLIGHTS			
	2023 HK\$'M	2022 HK\$'M	Increase / (Decrease)
Turnover	<u>22,023</u>	<u>15,758</u>	40%
Revenue	19,508	14,905	31%
Profit from operations	1,719	1,153	49%
Profit attributable to equity shareholders of the Company	3,400	1,960	73%
	<u>HK\$</u>	<u>HK\$</u>	
Earnings per share	10.46	6.03	73%
Dividend per share: Interim	0.50	0.50	
Proposed final	<u>2.50</u>	<u>1.50</u>	
Total	<u>3.00</u>	<u>2.00</u>	50%
Equity per share attributable to equity shareholders of the Company	180.33	175.41	3%

20 September 2023, Hong Kong – Guoco Group Limited (“Guoco”, or the “Company” or together with its subsidiaries the “Group”, stock code: 53) announced today its annual results for the year ended 30 June 2023 (the “Year”).

Key Results Highlights

- *The Group’s consolidated profit attributable to shareholders increased 73% year-on-year to HK\$3,400.3 million.*
- *This is attributable to favourable performances in most of the Group’s segments, while partially offset by a one-off impairment charge on the venues of our gaming group.*
- *Revenue performance of our business segments have improved, leading to a 31% increase year-on-year with main contribution from the Property Development and Investment segment.*
- *Consolidated profit after taxation increased 11% to HK\$ 3,667.0 million.*
- *The Company declared a final dividend of HK\$2.50 per share (2022: HK\$1.50 per share). Together with the interim dividend of HK\$0.50 per share, total dividend for the year amounted to HK\$[3.00] per share (2022: HK\$2.00 per share).*

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Key Segment Highlights

• **Principal Investment**

- Despite the volatile trading environment, our investment strategy that prioritises the fundamental business aspects of companies had helped alleviate the impact from short-term fluctuations influenced by macro factors.
- The segment recorded a pre-tax profit of HK\$1,553.5 million for FY2023 largely due to mark-to-market valuation gains and dividend received.

• **Property Development and Investment**

GuocoLand Limited (“GuocoLand”)

- GuocoLand achieved higher revenue on improved operational performance from the twin engines of property investment and property development.
- Total revenue reached a record high at S\$1,544.4 million (approximately HK\$8,870.6 million), representing a 60% year-on-year increase mainly due to higher progressive recognition of sales from residential projects in Singapore.
- Demand for GuocoLand’s premium Grade A offices in Singapore remained strong. The high occupancy rates and positive rental reversions attained have resulted in further capital value accretion of its investment property portfolio.
- Due to interest rate hikes and in the absence of the profit from discontinued operation recognised in the prior year, the profit attributable to equity holders decreased by 47% to S\$207.1 million (approximately HK\$1,189.5 million) for the year ended 30 June 2023.

More details are available at www.guocoland.com.sg.

• **Hospitality and Leisure**

Clermont Hotel Group (previously GLH Hotels Group Limited, “GLH”)

- Clermont Hotel Group has delivered a strong recovery with a revenue performance ahead of pre-pandemic levels. The strong domestic and international demand drove the growth in rooms sold, whilst revenues had also been benefited from a strong increase in average room rates.
- A prudent cost base was maintained to mitigate the impact of high inflation and high labour costs. The hotel group also reinvested in key hotel infrastructure upgrades to enhance value and drive performance.

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- Profit after tax for the Year amounted to GBP36.5 million (approximately HK\$345.5 million), overturning a loss of GBP37.9 million (approximately HK\$393.8 million) recorded in the previous year.
- The rebranding of GLH to “The Clermont Hotel Group” during the year, with a simplified portfolio consisting of Clermont, Thistle and The Cumberland, has elevated the hotel group to an upmarket operator with tiering to ensure that it resonates better with hotel customers, and drive greater awareness and loyalty.
- Clermont Hotel Group is cautiously positive that demand will stay strong to support growth in room rates and sales in the coming year.

The Rank Group Plc (“Rank”)

- Rank achieved a positive recovery in FY2023. Both Grosvenor and Mecca venues saw customer pick up in the second half of the year with profit conversion improving as energy costs began to fall. In Spain, Enracha also continued to recover and its revenue was back above pre-pandemic levels.
- Together with the growth in digital business, Rank’s net gaming revenue increased by 6% to GBP681.9 million (approximately HK\$6,454.9 million) for the Year.
- However, operating margins have been impacted by high energy costs and wage inflation. Coupled with the one-off impairment charges of GBP118.9 million (approximately HK\$1,125.5 million) relating to the lower than anticipated venue performances, Rank recorded a loss after tax of GBP95.3 million (approximately HK\$902.1 million) in the Year.
- Rank will continue to focus on driving operating cost efficiencies. It has also prepared plans to manage and take up opportunities presented by the recently published government white paper to reform the UK’s land-based casino and bingo sectors.
- With the return of customers, Rank anticipates improvement in its revenue and to grow its operating profits for the coming year.

More details are available at www.rank.com.

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GROUP OUTLOOK

Notwithstanding the prevailing challenges, the Group maintains a cautiously optimistic outlook as global recovery gains momentum. **The Executive Director and Group Chief Financial Officer of the Company, Mr. CHEW Seong Aun** expressed, “We will prioritize risk management and address the diverse challenges within our businesses. This will be achieved through continued attention to cost control, cash flow and staying responsive to market dynamics. Underpinned by our strong foundation and the collective efforts of our business groups, we will fortify our resilience and aim to deliver sustainable long-term compound annual business growth.”

(Please access [link](#) for Guoco's full final results announcement.)

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About Guoco Group Limited

Guoco Group Limited ("Guoco") (Stock Code: 53), listed on The Stock Exchange of Hong Kong Limited, is an investment holding and 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 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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