

GUOCO GROUP LIMITED
INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

	Six months ended 31 December		Increase/ (Decrease)
	2022 HK\$'M	2021 HK\$'M	
Turnover	<u>9,431</u>	<u>8,061</u>	17%
Revenue	9,153	7,358	24%
Profit from operations	480	838	(43%)
Profit attributable to equity shareholders of the Company	1,272	616	106%
	<u>HK\$</u>	<u>HK\$</u>	
Earnings per share	3.91	1.89	106%
Interim dividend per share	0.50	0.50	-
	<u>As at 31 December 2022 HK\$</u>	<u>As at 30 June 2022 HK\$</u>	
Equity per share attributable to equity shareholders of the Company	175.83	175.41	0%

20 February 2023, Hong Kong – Guoco Group Limited (“Guoco”, or the “Company” or together with its subsidiaries the “Group”, stock code: 53) announced today its interim results for the six months ended 31 December 2022.

Key Results Highlights

- *The Group’s unaudited consolidated profit attributable to shareholders increased 106% year-on-year to HK\$1,271.5 million.*
- *This is mainly attributed to the positive performances of the Group’s core business segments including Principal Investment, Property Development and Investment, Financial Services and Others.*
- *Revenue increased by 24% to HK\$9.2 billion, primarily due to an increase in revenue from the Property Development and Investment segment.*
- *The Group declared an interim dividend of HK\$0.50 per share for the financial year ending 30 June 2023.*

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Key Segment Highlights

- *Principal Investment*

The Principal Investment segment recorded a pre-tax profit of HK\$288.0 million amidst the volatile and complex market developments over the first half of the financial year.

- *Property development and investment*

The revenue and gross profit of GuocoLand Limited (listed on the Singapore Exchange) increased 46% and 18% respectively year-on-year. Higher progressive recognition of sales from the residential projects in Singapore and higher rental income drove the respective revenue growth of its property development business and investment properties.

- *Hospitality and Leisure*

The Clermont Hotel Group (“formerly known as “GLH Hotels Group”) overturned the loss-making position in the same period last year and recorded a profit after tax of GBP22.8 million (approximately HK\$209.3 million), as supported by the strong domestic demand across all segments and the return of international visitors throughout summer and autumn.

The Rank Group Plc (listed on the London Stock Exchange) recorded a net gaming revenue amounted to GBP338.9 million (approximately HK\$3,110.5 million) as driven by the growth in digital business by 9% but offset by the decline in venue business by 1%. It recorded a loss after tax of GBP101.2 million (approximately HK\$928.8 million) for the period, primarily due to the impairment charges of GBP95.4 million (approximately HK\$874.6 million) relating to the downturn in performance expectations for Grosvenor and Mecca venues in the period.

FINANCIAL RESULTS

“The results are mainly attributable to the positive performances of most of the Group’s segments, while taking into account the loss from the Hospitality and Leisure segment,” said the Executive Director and Group Chief Financial Officer of the Company, Mr. CHEW Seong Aun. “The Principal Investment segment, Property Development and Investment segment, Financial Services segment and Others segment reported profits before taxation of HK\$288.0 million, HK\$557.6 million, HK\$634.2 million and HK\$244.7 million respectively. However, they were partially offset by the Hospitality and Leisure segment, which recorded a loss before taxation of HK\$649.6 million due to impairment of assets. The resultant profit after tax attributable to shareholders increased by 106% to HK\$1,271.5 million.”

Basic earnings per share amounted to HK\$3.91 as compared to HK\$1.89 in the prior period.

Revenue for the six months ended 31 December 2022 increased by 24% to HK\$9.2 billion, primarily due to an increase of HK\$1.0 billion in revenue from the Property Development and Investment segment attributable to the higher progressive recognition of sales from the residential projects in Singapore.

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GROUP OUTLOOK

Going into 2023, as China reopens its economy and global financial conditions gradually improve, with the peak of interest rates expected to be reached this year, more cautious optimism has returned to the equity markets. However, there are expectations of a slower recovery across major economies with weaknesses in corporate earnings undermined by substantial risks remaining in the near term outlook, not least ongoing high inflation. The persistency of the Ukraine war, rate hikes and increased US-China geopolitical tensions also give rise to continued uncertainties.

“With this outlook in view, the Group will remain vigilant under the evolving landscape and will be cautious in managing its Principal Investment portfolio. It will also continue pragmatic strategies for its other core businesses to deal with short term challenges, whilst strengthening business fundamentals to achieve a long term sustainable growth strategy.” Mr. Chew commented.

For more details, please refer to Guoco's full interim results announcement:

https://doc.irasia.com/listco/hk/guoco/announcement/a278349-e_2023022000889.pdf

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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. Please visit www.guoco.com for details.

Contacts :

Ms. Stella Lo

Group Company Secretary

Tel: (852) 2283 8710

Fax: (852) 2285 3210

E-mail: stella.lo@guoco.com