

GUOCO GROUP LIMITED
INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

**Guoco Continues to Build on Positive Performance &
Pursues a Long-term Sustainable Growth Strategy**

	Six months ended 31 December		Increase/ (Decrease)
	2023	2022	
	(Restated)	(Restated)	
	HK\$'M	HK\$'M	(Decrease)
Turnover	13,294	9,431	41%
Revenue	12,390	9,153	35%
Profit from operations	997	480	108%
Profit attributable to equity shareholders of the Company	1,449	1,284	13%
	HK\$	HK\$	
Earnings per share	4.46	3.95	13%
Interim dividend per share	0.50	0.50	-
	As at	As at	
	31 December	30 June	
	2023	2023	
		(Restated)	
	HK\$	HK\$	
Equity per share attributable to equity shareholders of the Company	182.91	180.80	1%

26 February 2024, 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 2023.

Key Results Highlights

- The Group recorded an unaudited consolidated profit attributable to shareholders of HK\$1,448.9 million, representing an increase of 13% versus the corresponding period in 2022 (restated).
- This is mainly attributable to the positive performances of the Hospitality and Leisure segment and Financial Services segment.
- Revenue increased by 41% to HK\$13,293.9 million, 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 2024.

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Key Segment Highlights

• **Principal Investment**

- Despite the volatile market conditions experienced in the first half of the financial year, the Principal Investment segment recorded a pre-tax profit of HK\$221.0 million.

• **Property development and investment**

GuocoLand Limited (“GuocoLand”)

- Revenue of GuocoLand (listed on the Singapore Exchange) increased by 61% to S\$1,066.4 million (approximately HK\$6,199.3 million) year-on-year, mainly attributable to the strong growth in its property development and property investment businesses.
- Higher progressive recognition of sales from its substantially sold high-end Singapore residential developments drove the revenue growth of the property development segment. Revenue from investment properties has been supported by the higher recurring rental income from the progressive commencement of leases at Guoco Midtown.
- Overall, GuocoLand’s operating profit increased by 42% to S\$93.1 million (approximately HK\$541.2 million) whilst the profit attributable to equity holders increased by 12% to S\$66.2 million (approximately HK\$384.8 million).

More details are available at <https://www.guocoland.com.sg/index.shtml>.

• **Hospitality and Leisure**

Clermont Hotel Group (“CHG”)

- CHG, our key hotel operating business unit in the United Kingdom, has benefitted from the growing domestic and international demand which continues to drive higher volumes and room rates. Revenue of GBP149.1 million (approximately HK\$1,463.2 million) was recorded for the first six months of the year, which exceeded the corresponding period in 2022 by 12% and drove above-expectation profit growth.
- It also benefitted from scale efficiencies at higher occupancy level, and together with the higher rates, led to an increased profit after tax of GBP21.1 million (approximately HK\$207.1 million) for the first half of the financial year.

The Rank Group Plc (“Rank”)

- Net gaming revenue of Rank (listed on the London Stock Exchange) increased by 9% to GBP362.6 million (approximately HK\$3,558.4 million) for the review period due to the growth across its business units.

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- Operating profit also increased, mainly contributed by the continued improvement in revenues and the significantly reduced energy costs offsetting the impact of higher employment costs. It reported a profit after tax of GBP8.8 million (approximately HK\$86.4 million), mostly due to the absence of impairment charges relating to the downturn in performance expectations for Grosvenor and Mecca venues recorded in the prior period.

More details are available at <https://www.rank.com/en/index.html>.

GROUP OUTLOOK

Going into the second half of the fiscal year, there is a potential for financial markets to benefit from more accommodative financial conditions as we move past the expectations of peak interest rates in the US. However, with the global economic situation constantly evolving, the timing and extent of rate cuts remain debatable. The Federal Reserve is seeking more confidence that inflation is receding before making any significant move. In 2024, US monetary policy is expected to loosen, and GDP growth across major economies is projected to be slower compared to 2023. Corporate earnings growth is expected to remain healthy, especially in the US, although there are continued risks over the near term.

The Executive Director and Group Chief Financial Officer of the Company, Mr. CHEW Seong Aun remarked, “Given the uncertainties in near-term, the Group will remain vigilant in managing its Principal Investment portfolio by focusing on the key fundamentals of each investment made. Simultaneously, the Group will continue to pursue a long-term sustainable growth strategy for its other core businesses while navigating the near-term uncertainties it may face.”

Please click this [link](#) to access Guoco's full interim results announcement for more details.

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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, the United Kingdom and Australasia. Guoco has four core businesses, namely, Principal Investment; Property Development and Investment; Hospitality and Leisure Business; and Financial Services.

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