



# Guoco Group Limited

國浩集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00053)

## ANNOUNCEMENT OF UNAUDITED THIRD QUARTER AND NINE MONTHS FINANCIAL RESULTS BY SUBSIDIARY — GUOCOLAND LIMITED, SINGAPORE

**THIS IS NOT THE ANNOUNCEMENT OF THE FINANCIAL RESULTS OF GUOCO GROUP LIMITED (THE “COMPANY” OR “GUOCO”). THIS ANNOUNCEMENT IS MADE BY GUOCO PURSUANT TO RULE 13.09 OF THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED. TO PROVIDE SHAREHOLDERS OF GUOCO WITH FINANCIAL INFORMATION ON A LISTED SUBSIDIARY OF GUOCO, GUOCOLAND LIMITED, WHICH HAS ANNOUNCED ITS FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2004 TO THE PUBLIC IN SINGAPORE ON 14 MAY 2004.**

GuocoLand, a 61.40% owned subsidiary of Guoco and listed on the SGX-ST, has announced the unaudited financial results of the GuocoLand Group for the third quarter and nine months ended 31 March 2004 in Singapore on 14 May 2004. The unaudited income statement of the GuocoLand Group for the third quarter ended 31 March 2004 and nine months ended 31 March 2004 together with a comparative statement for the corresponding period of the preceding financial year are provided below. This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

GuocoLand Limited (“GuocoLand”), a 61.40% owned subsidiary of Guoco and listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”), has announced the unaudited financial results of GuocoLand and its subsidiaries (“GuocoLand Group”) for the third quarter and nine months ended 31 March 2004 in Singapore on 14 May 2004. The unaudited income statement of the GuocoLand Group for the third quarter ended 31 March 2004 and nine months ended 31 March 2004 together with a comparative statement for the corresponding period of the preceding financial year are provided below:

### GuocoLand Limited

#### Unaudited income statement of the GuocoLand Group for the third quarter and nine months ended 31 March 2004

(Note: The expressions “Group”, “NCCPS”, “\$” and “cents” means “GuocoLand Group”, “Non-redeemable convertible cumulative preference shares”, “Singapore dollars” and “Singapore cents” respectively.)

	Group			
	Third quarter ended 31/03/2004 \$'000	Third quarter ended 31/03/2003 \$'000	Nine months ended 31/03/2004 \$'000	Nine months ended 31/03/2003 \$'000
<b>Revenue</b>	<b>86,480</b>	98,136	<b>243,321</b>	225,243
Cost of sales	(73,917)	(81,496)	(214,815)	(182,648)
<b>Gross profit</b>	<b>12,563</b>	16,640	<b>28,506</b>	42,595
Other operating income	4,254	54,486	10,426	56,955
Administrative expenses	(1,797)	(938)	(5,252)	(2,522)
Other operating expenses	(1,504)	(3,006)	(3,131)	(14,033)
<b>Profit from operations</b>	<b>13,516</b>	67,182	<b>30,549</b>	82,995
Finance costs	(1,510)	(2,491)	(4,930)	(8,561)
Share of profit from associated companies	3,040	25,210	14,460	33,313
<b>Profit from ordinary activities before taxation</b>	<b>15,046</b>	89,901	<b>40,079</b>	107,747
Taxation	(930)	(3,792)	4,822	(10,299)
<b>Profit from ordinary activities after taxation</b>	<b>14,116</b>	86,109	<b>44,901</b>	97,448
Minority interests	(690)	(4,305)	(1,662)	(4,919)
<b>Net profit for the period</b>	<b>13,426</b>	81,804	<b>43,239</b>	92,529

#### Breakdown and explanatory notes to the income statement:—

	Group			
	Third quarter ended 31/03/2004 \$'000	Third quarter ended 31/03/2003 \$'000	Nine months ended 31/03/2004 \$'000	Nine months ended 31/03/2003 \$'000
Investment loss	(3,418)	(2,970)	(3,341)	(12,191) <sup>1</sup>
Other income including interest income	857	1,378	2,984	4,324
Depreciation	(199)	(197)	(589)	(549)

	Third quarter ended 31/03/2004 \$'000	Third quarter ended 31/03/2003 \$'000	Nine months ended 31/03/2004 \$'000	Nine months ended 31/03/2003 \$'000
	Writeback of allowance for foreseeable losses on development properties (net)	4,434	5,237	9,362
Net foreign exchange gain	4,942	650	5,043	2,452
Gain on disposal of plant and equipment	0	151	14	151
Gain on disposal of investments in subsidiaries	0	28,537	0	27,801
Gain on disposal of investment in an associated company	0	24,653	0	24,653
Adjustments for over/(under) provision of tax in respect of prior years	54	0	11,600 <sup>2</sup>	(456)

Notes:

- The investment loss of \$12.2 million was mainly due to mark-to-market losses on the Group's financial assets.
- The adjustments for prior years' overprovision of tax were made primarily by one of the Group's associates.

#### Exceptional and Extraordinary Items

There were no exceptional and extraordinary items during the financial period.

#### Earnings per share

	Group			
	Third quarter ended 31/03/2004	Third quarter ended 31/03/2003	Nine months ended 31/03/2004	Nine months ended 31/03/2003
Earnings per ordinary share for the period based on the Group's net profit derived at after deducting provision for preference dividends:—				
a. Based on weighted average number of ordinary shares in issue (cents)	2.14	15.71	7.33	20.45
b. On a fully diluted basis (cents)	2.13	13.32	6.97	18.06

#### Dividends

No ordinary dividend has been declared or recommended for the nine months ended 31 March 2004.

Dividends for NCCPS for the nine months ended 31 March 2004 are as follows:

Dividend rate: 7 cents per preference share (NCCPS 2004) (less 22%/20% tax)  
4.5 cents per preference share (NCCPS 2005) (less 22%/20% tax)

Remarks: Details of the unaudited financial results of the GuocoLand Group for the third quarter and nine months ended 31 March 2004 is accessible at SGX-ST's website: <http://www.sgx.com.sg>.

As at the date of this announcement, the directors of the Company are Messrs. Quek Leng Chan, Kwek Leng Hai, Sat Pal Khattar, Kwek Leng San, Tan Lim Heng, James Eng, Jr. and Harry Richard Wilkinson.

By order of the Board  
**Guoco Group Limited**  
Stella Lo Sze Man  
Company Secretary