

OVERSEAS REGULATORY ANNOUNCEMENT OF GUOCO GROUP LIMITED

This announcement is made by Camerlin Group Berhad, a subsidiary of Guoco Group Limited listed on Bursa Malaysia Securities Berhad in Malaysia, regarding its unaudited financial statements for the first quarter ended 31 March 2005.



Form Version 2.0

Financial Results

Submitted by CAMERLN on 16/05/2005 18:19:45

Reference No CC-050514-51290

Submitting Merchant Bank (If applicable) :
Submitting Secretarial Firm Name (If applicable) :
* Company name : Camerln Group Berhad
* Stock name : CAMERLN
* Stock code : 3751
* Contact person : Mr Soon Seong Keat
* Designation : IG Group Financial Controller

Part A1 : QUARTERLY REPORT

* Quarterly report for the financial period ended : 31/03/2005
* Quarter : 1 Qtr 2 Qtr 3 Qtr 4 Qtr Other
* Financial Year End : 31/12/2005
* The figures : have been audited have not been audited

Please attach the full Quarterly Report here:



KLSE Qtr 1- 2005.doc

Remarks:

This announcement is dated 16 May 2005.

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended
* 31/03/2005

| | | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|-----------|---|-------------------------------|--------------------------------------|------------------------------------|-------------------------------------|
| | | CURRENT YEAR QUARTER * | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE * | PRECEDING YEAR CORRESPONDING PERIOD |
| | | 31/03/2005 ⁽¹⁶⁾ | 31/03/2004 ⁽¹⁶⁾ | 31/03/2005 ⁽¹⁶⁾ | 31/03/2004 ⁽¹⁶⁾ |
| | | [dd/mm/yyyy] RM'000 | [dd/mm/yyyy] RM'000 | [dd/mm/yyyy] RM'000 | [dd/mm/yyyy] RM'000 |
| 1 | Revenue | 150 | 87 | 150 | 87 |
| 2 | Profit/(loss) before tax | 22,269 | 6,408 | 22,269 | 6,408 |
| 3 | Profit/(loss) after tax and minority interest | 19,519 | 5,552 | 19,519 | 5,552 |
| 4 | Net profit/(loss) for the period | 19,519 | 5,552 | 19,519 | 5,552 |
| 5 | Basic earnings/(loss) per share (sen) | 5.97 | 1.30 | 5.97 | 1.30 |
| 6 | Dividend per share (sen) | 0.00 | 0.00 | 0.00 | 0.00 |
| | | AS AT END OF CURRENT QUARTER* | | AS AT PRECEDING FINANCIAL YEAR END | |
| 7 | Net tangible assets per share (RM) | | 2.0900 | | 1.8500 |
| Remarks : | | | | | |

Note: For full text of the above announcement, please access the Bursa Malaysia website at www.bursamalaysia.com

Part A3 : ADDITIONAL INFORMATION

| | | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|-------------------------------|----------------------------|--------------------------------------|----------------------------|-------------------------------------|
| | | CURRENT YEAR QUARTER * | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE * | PRECEDING YEAR CORRESPONDING PERIOD |
| | | 31/03/2005 ⁽¹⁶⁾ | 31/03/2004 ⁽¹⁶⁾ | 31/03/2005 ⁽¹⁶⁾ | 31/03/2004 ⁽¹⁶⁾ |
| | | [dd/mm/yyyy] RM'000 | [dd/mm/yyyy] RM'000 | [dd/mm/yyyy] RM'000 | [dd/mm/yyyy] RM'000 |
| 1 | Profit/(Loss) from operations | -61 | -92 | -61 | -92 |
| 2 | Gross interest income | 150 | 87 | 150 | 87 |
| 3 | Gross interest expense | 762 | 521 | 762 | 521 |

Remarks :

Note: The above information is for the Exchange internal use only.

CAMERLIN GROUP BERHAD (3623-D)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER
ENDED 31 MARCH 2005

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED
31 MARCH 2005

| | Individual Quarter | | Cumulative Quarter | |
|---------------------------------|------------------------------|---|------------------------------|--|
| | Current Year Quarter | Preceding Year Corresponding Quarter | Current Year To-Date | Preceding Year Corresponding Period |
| | 31/03/2005 RM'000 | 31/03/2004 RM'000 | 31/03/2005 RM'000 | 31/03/2004 RM'000 |
| Revenue | 150 | 87 | 150 | 87 |
| Operating expenses | (211) | (179) | (211) | (179) |
| Operating loss | (61) | (92) | (61) | (92) |
| Financing costs | (762) | (521) | (762) | (521) |
| Share of profit of an associate | 23,092 | 7,021 | 23,092 | 7,021 |
| Profit before tax | 22,269 | 6,408 | 22,269 | 6,408 |
| Tax expense | (2,750) | (856) | (2,750) | (856) |
| Net profit for the period | 19,519 | 5,552 | 19,519 | 5,552 |
| Earnings per share (Sen) :- | | | | |
| (a) Basic | 5.97 | 1.30 | 5.97 | 1.30 |
| (b) Fully diluted | 4.64 | N/A | 4.64 | N/A |

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2004.

CAMERLIN GROUP BERHAD (3623-D)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER
ENDED 31 MARCH 2005

The figures have not been audited

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2005

| | As at end of current quarter | As at preceding financial year end |
|---|---------------------------------|---------------------------------------|
| | 31/03/2005 RM'000 | 31/12/2004 RM'000 |
| Investment in associate | 842,856 | 769,180 |
| Current assets | | |
| Other receivables | 40 | 30 |
| Taxation recoverable | 62 | 7,054 |
| Cash & cash equivalents | 24,485 | 21,648 |
| | 24,587 | 28,732 |
| Current liabilities | | |
| Other payable | 2,274 | 3,957 |
| Borrowings | 12,000 | 47,729 |
| Taxation | 5 | 5 |
| | 14,279 | 51,691 |
| Net current assets/(liabilities) | 10,308 | (22,959) |
| | 853,164 | 746,221 |
| Share Capital | 298,669 | 298,669 |
| Reserves | 372,004 | 300,790 |
| Irredeemable Convertible Unsecured Loan Stocks 2002/2007 ("ICULS") | 123,962 | 123,962 |
| Shareholders' funds | 794,635 | 723,421 |
| Long term liabilities | | |
| Borrowings | 58,529 | 22,800 |
| | 853,164 | 746,221 |
| Net tangible assets per share (sen) ** | 209 | 185 |

** Calculated based on the net tangible assets after deducting goodwill on acquisition of an associate of RM46.494 million

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2004.

CAMERLIN GROUP BERHAD (3623-D)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER
ENDED 31 MARCH 2005

The figures have not been audited

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED
31 MARCH 2005

| | Current Year To-Date | Preceding Year Corresponding Period |
|---|-------------------------|---|
| | 31/03/2005 RM'000 | 31/03/2004 RM'000 |
| Profit before taxation | 22,269 | 6,408 |
| Adjustment for:- | | |
| Financing costs | 762 | 521 |
| Interest income | (150) | (87) |
| Share of profit of an associate | (23,092) | (7,021) |
| Operating loss before working capital changes | <u>(211)</u> | <u>(179)</u> |
| Changes in working capital | | |
| Net change in current assets | (10) | (4) |
| Net change in current liabilities | 45 | 341 |
| Income taxes refunded | 7,033 | - |
| Financing costs paid | (762) | (521) |
| Net cash flows generated from / (used in) operating activities | <u>6,095</u> | <u>(363)</u> |
| Investing Activities | | |
| Interest received | 150 | 87 |
| Net cash flows generated from investing activities | <u>150</u> | <u>87</u> |
| Financing Activities | | |
| Interest paid to ICULS holders | (3,408) | (3,477) |
| Conversion of ICULS | - | 396 |
| Net cash flows used in financing activities | <u>(3,408)</u> | <u>(3,081)</u> |
| Net change in cash and cash equivalents | 2,837 | (3,357) |
| Cash & cash equivalents at beginning of period | 21,648 | 16,789 |
| Cash & cash equivalents at end of period | <u>24,485</u> | <u>13,432</u> |
| Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts: | | |
| | 31/03/2005 | 31/03/2004 |
| | RM'000 | RM'000 |
| Deposits with licensed banks | 24,160 | 12,996 |
| Cash and bank balances | 325 | 436 |
| | <u>24,485</u> | <u>13,432</u> |

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2004.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER
ENDED 31 MARCH 2005

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD
ENDED 31 MARCH 2005

| | Share capital | ICULS | Share premium | Other reserve | Accumulated losses | Total |
|--|------------------|---------|------------------|------------------|-----------------------|---------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Current year-to-date ended 31 March 2005 | | | | | | |
| At 1 January 2005 | 298,669 | 123,962 | 1,498,835 | 210,976 | (1,409,021) | 723,421 |
| Share of associate's reserves not recognised in the income statement | - | - | - | 53,375 | - | 53,375 |
| Net Profit for the period | - | - | - | - | 19,519 | 19,519 |
| Interest on ICULS | - | - | - | - | (1,680) | (1,680) |
| At 31 March 2005 | 298,669 | 123,962 | 1,498,835 | 264,351 | (1,391,182) | 794,635 |
| Preceding year Corresponding period ended 31 March 2004 | | | | | | |
| At 1 January 2004 | 296,194 | 126,437 | 1,498,439 | 157,009 | (1,455,045) | 623,034 |
| Share of associate's reserves not recognised in the income statement | - | - | - | 68,093 | - | 68,093 |
| Conversion of ICULS | 2,475 | (2,475) | 396 | - | - | 396 |
| Net Profit for the period | - | - | - | - | 5,552 | 5,552 |
| Interest on ICULS | - | - | - | - | (1,676) | (1,676) |
| At 31 March 2004 | 298,669 | 123,962 | 1,498,835 | 225,102 | (1,451,169) | 695,399 |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2004.

CAMERLIN GROUP BERHAD (3623-D)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER
ENDED 31 MARCH 2005

The figures have not been audited

1. Accounting policies and methods of computation

The interim financial report has been prepared in accordance with Malaysian Accounting Standard Board (“MASB”) 26 “Interim Financial Reporting” and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2004.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements for the financial year ended 31 December 2004.

2. Qualification of audit report of the preceding annual financial statements

The audit report for the preceding annual financial statements was not qualified.

3. Seasonality or cyclicity of interim operations

The Group’s operation is not affected materially by any seasonal or cyclical factors.

4. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence for the current quarter under review.

5. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years

There were no changes in estimates of amounts reported in the prior financial years.

6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuance of shares, share buy-back, share cancellation, resale of treasury shares nor repayment of debt or equity share during the current financial-year-to-date.

7. Dividend

There were no dividend paid during the current financial year-to-date.

8. Segmental Reporting

The principal activity of the Group is investment holding and its only investment is in the quoted shares of BIL. Accordingly, information by industry segment on the Group’s operations as required by Malaysian Accounting Standards Board No. 22 is not presented.

CAMERLIN GROUP BERHAD (3623-D)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER
ENDED 31 MARCH 2005

The figures have not been audited

9. Valuation of property, plant and equipment

This note is not applicable as the Group does not own any property, plant and equipment.

10. Material Events Not Reflected In The Financial Statements

There were no material subsequent events to be disclosed as at the date of this report.

11. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring, and discontinuing operations other than as mentioned below :-

- (i) Simen Hidrolik Sdn Bhd, a wholly-owned subsidiary of the Company, had been placed under members' voluntary liquidation ("Liquidations") pursuant to Section 254 (1) (b) of the Companies Act, 1965. The Liquidation is currently pending tax clearance from the Inland Revenue Board.
- (ii) e-Camerlin Sdn Bhd ("e-Camerlin"), a 80% owned subsidiary of the Company had been placed under member's voluntary liquidation pursuant to Section 254(1)(b) of the Companies Act, 1965. The liquidator of e-Camerlin had, on 26 April 2005, convened a Final Meeting to conclude the liquidation of e-Camerlin. e-Camerlin will be dissolved and accordingly, will cease to be a subsidiary of the Company on 29 July 2005.

12. Contingent liabilities or contingent assets

There are no contingent liabilities or contingent assets as at the date of this report.

13. Review of Performance

For the current quarter under review, the Group recorded a profit before tax ("PBT") of RM22.27 million as compared with a PBT of RM6.41 million for the preceding year's corresponding quarter. The improvement in PBT as compared with the preceding year's corresponding quarter is due to better profit contribution from its associate, BIL International Limited ("BIL").

The better results achieved by BIL is mainly attributable to the exceptional gain resulting from a restructuring exercise carried out by Thistle Hotels Limited ("Thistle"), a wholly-owned subsidiary of BIL. The improved trading performance of Thistle coupled with lower financing costs have further improved the results of BIL.

14. Material changes in profit before taxation

For the current quarter under review, the Group recorded a PBT of RM22.27 million as compared with a PBT of RM10.08 million for the preceding quarter. The improvement is mainly attributable to the better profit contribution from BIL as mentioned in Note 13 above.

15. Prospects

The performance of the Group for the financial year ending 31 December 2005 will depend on the performance of BIL.

16. Profit forecast / profit guaranteed

This note is not applicable.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER
ENDED 31 MARCH 2005

The figures have not been audited

17. Tax expense

Tax expense comprise:-

| | Individual Quarter | | Cumulative Quarter | |
|--------------------------------------|-------------------------|--|-------------------------|---|
| | Current Year Quarter | Preceding Year Corresponding Quarter | Current Year To-Date | Preceding Year Corresponding Period |
| | 31/03/2005 RM'000 | 31/03/2004 RM'000 | 31/03/2005 RM'000 | 31/03/2004 RM'000 |
| Current tax expense | | | | |
| Malaysian | | | | |
| - current | 10 | 10 | 10 | 10 |
| - prior year | (51) | - | (51) | - |
| Share of tax expense of an associate | 2,791 | 846 | 2,791 | 846 |
| | <u>2,750</u> | <u>856</u> | <u>2,750</u> | <u>856</u> |

The Group's effective tax rate is lower than the statutory tax rate due mainly to certain income which are not taxable.

18. Sale of unquoted investments and/or properties

There were no sales of unquoted investments and/or properties for the current quarter and year to-date.

19. Quoted securities

- (i) There were no purchases or disposals of quoted securities for the current quarter and year-to-date.
- (ii) Particulars of investments in quoted securities as at 31 March 2005:-

| | RM'000 |
|-------------------|-----------|
| Associate : | |
| - at cost | 1,431,920 |
| - at book value | 842,856 |
| - at market value | 806,755 |

20. Corporate Proposals

There were no corporate proposals announced which were pending completion as at the date of this report.

CAMERLIN GROUP BERHAD (3623-D)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER
ENDED 31 MARCH 2005

The figures have not been audited

21. Group's Borrowings and Debt Securities

Particulars of the Group's borrowings and debts securities as at 31 March 2005 are as follows :-

| | |
|-----------------------------------|---------------|
| | RM'000 |
| (i) Secured short term borrowings | 12,000 |
| (ii) Secured long term borrowings | 58,529 |
| | <u>70,529</u> |

The Group's borrowings are all denominated in USD.

22. Off Balance Sheet Risk Financial Instruments

Derivatives financial instruments are used to reduce exposure to fluctuations in foreign exchange rates and interest rates. While these are subject to the risk of market rates changing subsequent to acquisition, such changes are generally offset by opposite effects on the items being hedged.

Financial instruments are viewed as risk management tools by the Group and are not used for trading or speculative purposes.

There were no off balance sheet risk financial instruments as at the date of this report.

23. Changes in Material Litigation

There is no material litigation as at the date of this report.

24. Dividend

The Board does not recommend any interim dividend for the quarter ended 31 March 2005 of the financial year ending 31 December 2005 (2004 : nil).

25. Earnings Per Share

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share for the current quarter / year-to-date are based on the net profit attributable to ordinary shareholders of RM19,519,000 (2004: RM5,552,000) less the interest on ICULS of RM1,680,000 (2004 : RM1,676,000) divided by the weighted average number of ordinary shares outstanding during the current quarter / year-to-date of 298,668,735 (2004: 297,439,075), calculated as follows:

| | Individual Quarter | | Cumulative Quarter | |
|--|---------------------------------|---|---------------------------------|--|
| | Current Year Quarter | Preceding Year Corresponding Quarter | Current Year To-Date | Preceding Year Corresponding Period |
| | 31/03/2005 '000 | 31/03/2004 '000 | 31/03/2005 '000 | 31/03/2004 '000 |
| Issued ordinary shares at beginning of period | 298,669 | 296,194 | 298,669 | 296,194 |
| Effect of ordinary shares issued during the period | - | 1,245 | - | 1,245 |
| Weighted average number of ordinary shares | <u>298,669</u> | <u>297,439</u> | <u>298,669</u> | <u>297,439</u> |

CAMERLIN GROUP BERHAD (3623-D)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER
ENDED 31 MARCH 2005

The figures have not been audited

25. **Earnings Per Share (Cont'd)**

Diluted earnings per share

The calculation of diluted earnings per ordinary share for current quarter / year-to-date are based on the net profit attributable to ordinary shareholders (diluted) of RM19,621,000 and the weighted average number of ordinary shares (diluted) outstanding during the current / year-to-date of 422,630,950, calculated as follows:

Net profit attributable to ordinary shareholders (diluted)

| | Current Year Quarter | Current Year To-Date |
|--|-------------------------|-------------------------|
| | 31/03/2005 RM'000 | 31/03/2005 RM'000 |
| Net profit attributable to ordinary shareholders | 17,839 | 17,839 |
| After tax effect of notional interest saving on ICULS | 1,782 | 1,782 |
| Net profit attributable to ordinary shareholders (diluted) | 19,621 | 19,621 |

Weighted average number of ordinary shares (diluted)

| | Current Year Quarter | Current Year To - Date |
|--|-------------------------|---------------------------|
| | 31/03/2005 '000 | 31/03/2005 '000 |
| Weighted average number of ordinary shares (basic) | 298,669 | 298,669 |
| Effect of shares to be issued on conversion of ICULS | 123,962 | 123,962 |
| Weighted average number of ordinary shares (diluted) | 422,631 | 422,631 |

The Group has no dilution in its earnings per ordinary share for preceding year corresponding quarter / period as the assumed issue of ordinary shares arising from the conversion of ICULS was anti-dilutive.

CAMERLIN GROUP BERHAD (3623-D)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER
ENDED 31 MARCH 2005

The figures have not been audited

26. Mandatory Offer By Brightspring Holdings Limited ("BSH")

The Company, had on 18 March 2005 received a Notice of Mandatory Offer ("Offer") from BSH through Asseanbankers Malaysia Berhad ("Asseanbankers") in respect of the Offer for the remaining securities of Camerlin Group Berhad ("CGB") not already owned by BSH ("Offer Securities"). The Offer Document in relation to the Offer was despatched by BSH through Asseanbankers to the holders of the Offer Securities of CGB ("Securities Holders") on 22 April 2005. The Independent Advice Circular was despatched to the Securities Holders on 30 April 2005. As at the close of the Offer at 5.00 p.m on 13 May 2005, BSH's interests in CGB are as follows:

- a. 235,047,879 CGB shares representing approximately 60.24% of the issued share capital of CGB;
- b. 1,418,753 CGB ICULS representing approximately 4.38% of the outstanding CGB ICULS; and
- c. 11,500 CGB warrants representing approximately 0.03% of the outstanding CGB warrants.

By Order of the Board
Camerlin Group Berhad

Joanne Leong Wei Yin
Company Secretary

Kuala Lumpur
16 May 2005