

OVERSEAS REGULATORY ANNOUNCEMENT OF GUOCO GROUP LIMITED

This announcement is made by Camerlin Group Berhad ("CGB"), a subsidiary of Guoco Group Limited listed on Bursa Malaysia Securities Berhad in Malaysia, regarding the unaudited financial statements of BIL International Limited, an associated company of CGB, for the third quarter and nine months ended 31 March 2005.



Form Version 2.0

**General Announcement**

Submitted by CAMERLN on 16/05/2005 18:21:58

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Submitting Merchant Bank (if applicable)	:	
Submitting Secretarial Firm Name (if applicable)	:	
* Company name	:	Camerlin Group Berhad
* Stock name	:	CAMERLN
* Stock code	:	3751
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* Type	:	<input checked="" type="radio"/> Announcement <input type="radio"/> Reply to query

\* Subject :  
**BIL INTERNATIONAL LIMITED ("BIL")  
- UNAUDITED THIRD QUARTER FINANCIAL STATEMENT AND DIVIDEND  
ANNOUNCEMENT**

\* **Contents :-**

Camerlin Group Berhad writes to inform that its associated company, BIL, has released its Unaudited Third Quarter Financial Statement And Dividend Announcement to the Singapore Exchange Securities Trading Limited.

A copy of BIL's announcement dated 15 May 2005 is attached.



150505-UnauditedThirdQuarterFinancialStatementandDividendAnnounce

This announcement is dated 16 May 2005.

**Tables Section - This section is to be used to create and insert tables. Please make the appropriate reference to the table(s) in the Contents of the Announcement:**



## Unaudited Third Quarter Financial Statement And Dividend Announcement

### 1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Unaudited		Increase/ (Decrease) %	Unaudited		Increase/ (Decrease) %
	Nine months ended			3 <sup>rd</sup> Qtr		
	1 Jul to 31 Mar 05 US\$m	1 Jul to 31 Mar 04 US\$m		1 Jan to 31 Mar 05 US\$m	1 Jan to 31 Mar 04 US\$m	
Revenue	251.9	212.5	18.5%	79.6	78.5	1.4%
Bass Strait oil & gas royalties	11.0	9.3	18.3%	3.5	3.4	2.9%
Gain on disposal of investments / assets	8.1	24.6	-67.1%	7.3	24.4	-70.1%
Other operating income	19.7	13.9	41.7%	4.5	5.6	-19.6%
Direct costs of raw materials and consumables	(93.0)	(76.2)	22.0%	(31.8)	(30.2)	5.3%
Personnel expenses	(70.1)	(62.7)	11.8%	(24.1)	(22.3)	8.1%
Other operating expenses	(14.9)	(5.9)	152.5%	(3.4)	0.8	-525.0%
PROFIT BEFORE DEPRECIATION & AMORTISATION	112.7	115.5	-2.4%	35.6	60.2	-40.9%
Depreciation	(23.0)	(22.6)	1.8%	(7.6)	(8.1)	-6.2%
Amortisation	(4.3)	(4.1)	4.9%	(1.5)	(1.5)	0.0%
PROFIT BEFORE FINANCING & ASSOCIATES	85.4	88.8	-3.8%	26.5	50.6	-47.6%
Net financing costs	(40.0)	(51.1)	-21.7%	(13.7)	(16.6)	-17.5%
Net foreign exchange gain	5.2	18.0	-71.1%	0.9	4.2	-78.6%
PROFIT BEFORE TAX	50.6	55.7	-9.2%	13.7	38.2	-64.1%
Income tax expense	(5.9)	(2.5)	136.0%	(1.6)	(1.1)	45.5%
NET PROFIT FOR THE PERIOD	44.7	53.2	-16.0%	12.1	37.1	-67.4%

#### NOTE TO INCOME STATEMENT

	Unaudited		Increase/ (Decrease) %	Unaudited		Increase/ (Decrease) %
	9 months ended			3 <sup>rd</sup> Qtr		
	1 Jul to 31 Mar 05 US\$m	1 Jul to 31 Mar 04 US\$m		1 Jan to 31 Mar 05 US\$m	1 Jan to 31 Mar 04 US\$m	
Profit/ (loss) before tax is stated after (charging)/crediting:						
Gain/(loss) on disposal of investments / assets:						
Gain on disposal of investments	8.1	24.6	-67.1%	7.3	24.4	-70.1%
Other operating income:						
Dividend income	1.4	0.2	600.0%	0.4	0.2	100.0%
Management fees	3.7	4.9	-24.5%	2.4	2.3	4.3%
Recognition of negative goodwill	-	5.8	-100.0%	-	1.9	-100.0%
Amortisation :						
Amortisation of Bass Strait oil & gas royalties	(4.3)	(4.1)	4.9%	(1.5)	(1.5)	0.0%
Net financing costs:						
Interest income	9.8	15.8	-38.0%	3.5	5.4	-35.2%
Interest on borrowings	(47.2)	(65.2)	-27.6%	(15.8)	(21.5)	-26.5%

**1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	GROUP		COMPANY	
	Unaudited 31 Mar 05 US\$m	Audited 30 Jun 04 US\$m	Unaudited 31 Mar 05 US\$m	Audited 30 Jun 04 US\$m
<b>ASSETS</b>				
Hotel, property, plant and equipment	1,695.2	1,644.0	-	-
Development properties	196.6	194.3	-	-
Bass Strait oil & gas royalties	129.9	122.0	-	-
Negative goodwill	-	(57.8)	-	-
Investment in subsidiaries	-	-	1,031.0	952.9
Listed investments	23.1	18.9	-	-
Other investments	12.9	14.0	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,057.7</b>	<b>1,935.4</b>	<b>1,031.0</b>	<b>952.9</b>
Trade and other receivables	75.2	89.1	-	-
Advances to subsidiaries	-	-	396.5	324.2
Cash and cash equivalents	107.2	66.3	-	-
Inventories	1.1	0.7	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>183.5</b>	<b>156.1</b>	<b>396.5</b>	<b>324.2</b>
<b>TOTAL ASSETS</b>	<b>2,241.2</b>	<b>2,091.5</b>	<b>1,427.5</b>	<b>1,277.1</b>
<b>LESS LIABILITIES</b>				
Loans and borrowings	389.9	62.9	-	-
Trade and other payables	64.8	82.2	0.3	1.9
Provisions	2.8	7.1	0.7	1.7
<b>TOTAL CURRENT LIABILITIES</b>	<b>457.5</b>	<b>152.2</b>	<b>1.0</b>	<b>3.6</b>
Advances from subsidiaries	-	-	424.6	406.5
Loans and borrowings	536.1	844.3	-	-
Trade and other payable	0.4	-	-	-
Provisions	31.6	30.0	3.0	2.8
Deferred tax liabilities	216.7	200.8	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>784.8</b>	<b>1,075.1</b>	<b>427.6</b>	<b>409.3</b>
<b>NET ASSETS</b>	<b>998.9</b>	<b>864.2</b>	<b>998.9</b>	<b>864.2</b>
<b>SHARE CAPITAL AND RESERVES</b>	<b>998.9</b>	<b>864.2</b>	<b>998.9</b>	<b>864.2</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

**Amount repayable in one year or less, or on demand**

As at 31 Mar 2005		As at 30 June 2004	
Secured	Unsecured	Secured	Unsecured
375.6	14.3	-	62.9

**Amount repayable after one year**

As at 31 Mar 2005		As at 30 June 2004	
Secured	Unsecured	Secured	Unsecured
525.4	10.7	822.0	22.3

**Details of any collateral**

At 31 March 2005, the group borrowings are secured against various hotels with net book values of US\$979.0m(£518.1m) and all the Thistle shares held by the group.

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	GROUP			
	Unaudited		Unaudited	
	Nine months 1 Jul to 31 Mar 05 US\$m	Nine months 1 Jul to 31 Mar 04 US\$m	3 <sup>rd</sup> Qtr 1 Jan to 31 Mar 05 US\$m	3 <sup>rd</sup> Qtr 1 Jan to 31 Mar 04 US\$m
<b>OPERATING ACTIVITIES</b>				
Profit before financing & associates	85.4	88.8	26.5	50.6
Adjustments for non-cash items				
Depreciation of hotel, property, plant and equipment	23.0	22.6	7.6	8.1
Amortisation Bass Strait oil & gas royalties	4.3	4.1	1.5	1.5
Amortisation of negative goodwill	-	(5.8)	-	(1.9)
Other non-cash items	(0.9)	1.7	(1.3)	(1.1)
Loss / (Gains) on disposal of assets included in investing cash flow	(8.1)	(28.3)	(7.3)	(27.3)
Net change in working capital items	(5.7)	(25.8)	3.9	9.6
Income tax paid	6.1	(5.4)	5.7	(0.2)
Other operating cash flow	(0.8)	-	(9.9)	-
Dividend received	1.0	-	-	-
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>104.3</b>	<b>51.9</b>	<b>26.7</b>	<b>39.3</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sale of hotels, property, plant and equipment	4.7	-	4.7	-
Proceeds from sale of investments	4.8	72.3	-	69.3
Disposal of subsidiaries, net of cash disposed of	7.8	-	7.8	-
Acquisition of hotel, property, plant and equipment	(11.5)	(8.7)	(4.1)	(3.0)
Disposal of development properties	3.4	6.0	0.5	4.0
Acquisition of development properties	(7.3)	(4.2)	(1.7)	(1.1)
Acquisition of other investments	(1.6)	(1.2)	-	(1.2)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>0.3</b>	<b>64.2</b>	<b>7.2</b>	<b>68.0</b>
<b>FINANCING ACTIVITIES</b>				
Drawdown of non-current borrowings	70.0	170.0	-	45.0
Repayment of non-current borrowings	(1.3)	(41.1)	-	-
Repayment of short-term borrowings	(71.1)	(711.0)	(5.0)	(54.0)
Interest received	9.8	14.8	3.5	4.4
Interest paid	(54.5)	(59.9)	(18.3)	(13.3)
Retainer and guarantee fees paid	(2.7)	(1.7)	(1.5)	(0.5)
Realised exchange gains / (losses) on financial derivatives	4.8	9.2	-	0.1
Dividend paid to shareholders of the Company	(20.5)	-	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(65.5)</b>	<b>(619.7)</b>	<b>(21.3)</b>	<b>(18.3)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>39.1</b>	<b>(503.6)</b>	<b>12.6</b>	<b>89.0</b>
Cash and cash equivalents at beginning of the period	66.3	636.3	95.1	44.3
Effect of exchange rate fluctuations on cash held	1.8	3.2	(0.5)	2.6
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>107.2</b>	<b>135.9</b>	<b>107.2</b>	<b>135.9</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

### Statement of Changes in Equity – Group

	Share Capital US\$m	Contributed Surplus US\$m	Translation Reserve US\$m	Fair Value Reserve US\$m	Retained Earnings US\$m	Total US\$m
Balance at 1 Jul 2004	273.6	654.2	(7.9)	(2.1)	(53.6)	864.2
Net effect of adopting IFRS 3	-	-	-	-	57.8	57.8
Net exchange translation difference not recognised in the income statement	-	-	1.2	-	-	1.2
Changes in fair value of financial assets and liabilities:						
- available for sale investments	-	-	-	0.4	-	0.4
Net profit for the period	-	-	-	-	10.3	10.3
Balance at 30 Sep 2004	273.6	654.2	(6.7)	(1.7)	14.5	933.9
Net exchange translation difference not recognised in the income statement	-	-	63.1	-	-	63.1
Changes in fair value of financial assets and liabilities:						
- available for sale investments	-	-	-	1.7	-	1.7
Net profit for the period	-	-	-	-	22.1	22.1
First and final dividend of SGD0.025 per share for the year ended 30 June 2004	-	-	-	-	(20.5)	(20.5)
Balance at 31 Dec 2004	273.6	654.2	56.4	(0.0)	16.1	1,000.3
Net exchange translation difference not recognised in the income statement	-	-	(16.9)	-	-	(16.9)
Changes in fair value of financial assets and liabilities:						
- available for sale investments	-	-	-	3.4	-	3.4
Net profit for the period	-	-	-	-	12.1	12.1
Balance at 31 Mar 2005	273.6	654.2	39.5	3.4	28.2	998.9
Balance at 1 Jul 2003	273.6	654.2	(100.3)	24.5	(116.2)	735.8
Net exchange translation difference not recognised in the income statement	-	-	6.6	-	-	6.6
Changes in fair value of financial assets and liabilities:						
- available for sale investments	-	-	-	(4.9)	-	(4.9)
Net profit for the period	-	-	-	-	8.8	8.8
Balance at 30 Sep 2003	273.6	654.2	(93.7)	19.6	(107.4)	746.3
Net exchange translation difference not recognised in the income statement	-	-	80.5	-	-	80.5
Changes in fair value of financial assets and liabilities:						
- available for sale investments	-	-	-	3.8	-	3.8
Net profit for the period	-	-	-	-	7.3	7.3
Balance at 31 Dec 2003	273.6	654.2	(13.2)	23.4	(100.1)	837.9
Net exchange translation difference not recognised in the income statement	-	-	36.4	-	-	36.4
Changes in fair value of financial assets and liabilities:						
- available for sale investments	-	-	-	1.3	-	1.3
- transfer to income statement on disposal of investments	-	-	-	(27.0)	-	(27.0)
Net profit for the period	-	-	-	-	37.1	37.1
Balance at 31 Mar 2004	273.6	654.2	23.2	(2.3)	(63.0)	885.7

1(d)(i) (cont'd)

Statement of Changes in Equity – Company

	Share Capital US\$m	Contributed Surplus US\$m	Retained Earnings US\$m	Total US\$m
Balance at 1 Jul 2004	273.6	654.2	(63.6)	864.2
Net profit for the period	-	-	69.7	69.7
Balance at 30 Sep 2004	273.6	654.2	6.1	933.9
Net profit for the period	-	-	66.4	66.4
Balance at 31 Dec 2004	273.6	654.2	72.5	1,000.3
Net profit for the period	-	-	(1.4)	(1.4)
Balance at 31 Mar 2005	273.6	654.2	71.1	998.9
Balance at 1 Jul 2003	273.6	654.2	(192.0)	735.8
Net profit for the period	-	-	10.5	10.5
Balance at 30 Sep 2003	273.6	654.2	(181.5)	746.3
Net profit for the period	-	-	91.6	91.6
Balance at 31 Dec 2003	273.6	654.2	(89.9)	837.9
Net profit for the period	-	-	47.8	47.8
Balance at 31 Mar 2004	273.6	654.2	(42.1)	885.7

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Not applicable.

2. **Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

These figures have not been audited or reviewed.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The same accounting policies as in the Group's audited financial statements for the year ended 30 June 2004 have been consistently applied other than the adoption of International Financial Reporting Standard ("IFRS") 3: Business Combinations whereby the negative goodwill of US\$57.8 million at 30 June 2004 has been transferred to retained earnings as at 1 July 2004.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Not applicable.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	Unaudited		Unaudited	
	<b>9 months 1 Jul to 31 Mar 05</b>	9 months 1 Jul to 31 Mar 04	<b>3<sup>rd</sup> Qtr 1 Jan to 31 Mar 05</b>	3 <sup>rd</sup> Qtr 1 Jan to 31 Mar 04
Basic earnings per share (US cents)	<b>3.3</b>	3.9	<b>0.9</b>	2.7
Diluted earnings per share (US cents)	<b>3.3</b>	3.9	<b>0.9</b>	2.7

Basic earnings per share is calculated based on the number of 1,368,063,633 ordinary shares in issue during the current and corresponding years.



7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	<b>Unaudited Nine months 31 Mar 05</b>	Audited Full year 30 June 04
Net assets per share (US cents)		
The Group	<b>73.0</b>	63.2
The Company	<b>73.0</b>	63.2

Net asset value per share is calculated based on the number of 1,368,063,633 ordinary shares in issue during the current and corresponding years.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**  
**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Net profit for the period was US\$44.7 million compared to a net profit of US\$53.2 million in the corresponding period last year. Last year, the 9 month results included asset disposal gains of US\$24.6 million (including a gain of US\$21.1 million from sale of shares in Air New Zealand), unrealised foreign exchange gains of US\$18 million and a negative goodwill amortisation gain of US\$5.8 million. This year, asset disposal gains are US\$8.1 million, unrealised foreign exchange gains are US\$5.2 million and there is no negative goodwill amortisation gain.

In April 2005, Thistle sold 6 hotels for a profit of US\$89 million. This profit will be included in the fourth quarter results and full year results.

The table below shows some key Thistle room statistics for owned, leased or managed hotels (the Income Statement does not include revenue from managed hotels) for the 9 months:

<b>July to March</b>	London		Provincial		Total	
	2005	2004	2005	2004	2005	2004
Occupancy %	78.5	81.6	67.5	66.0	73.4	74.3
Average Room Rate (£)	78.3	72.3	56.5	55.3	68.9	65.2
RevPar (£)	61.5	59.0	38.2	36.5	50.6	48.4
Revenue (£'m)	121.6	120.2	91.8	88.2	213.4	208.3

For comparative purposes, the table excludes Cumberland which was opened on 1 October 2004 and also any sold hotels.

During the period, Thistle has continued to experience growth in rates, which have resulted in improved revpars.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

BIL has not previously released any forecast or prospective statements.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

There have been no other material changes in BIL's investments since 31 March 2005 other than the sale of 6 Thistle hotels noted below. We are not aware of any known external events or factors that may affect the group in the next 12 months.

On 28 April 2005, Thistle sold six hotels, namely, Hyde Park, Euston, Barbican, Bloomsbury Park, Piccadilly and Edinburgh for a combined value of £185 million. These hotels have been leased back by Thistle for a period of 30 years. The net profit attributable to the sale for the financial year ending 30 June 2005 is approximately \$89 million (S\$148 million). This profit will be included in BIL's fourth quarter and full year results.

During April and May, BIL has utilised US\$376 million of its cash resources to fully repay all bank debt.

**11. Dividend**

**(a) Current Financial Period**

Any dividend declared for the current financial period reported on? None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommendeded, a statement to that effect**

No dividend has been declared/recommendeded since the end of the previous financial year.

**BY ORDER OF THE BOARD**

**Jane Teah  
Company Secretary**

(15/05/2005)