


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 full year financial statements of BIL International Limited, an associated company of CGB, for the year ended 30 June 2005.

	Form Version 2.0 General Announcement Submitted by CAMERLN on 15/08/2005 18:06:06 Reference No CC-050815-64251
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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**
* Contact person : **Ms Tanny Lim Yew Yoke**
* Designation : **Company Secretary**

* Type : **Announcement** **Reply to query**

* Subject :

**BIL INTERNATIONAL LIMITED ("BIL")
- FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT**

*** Contents :-**

Camerlin Group Berhad writes to inform that its associated company, BIL, has released announcement in relation of the above captioned matter.

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



150805-Full Year Financial Statement and Dividend Announcement.pdf

This announcement is dated 15 August 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:

Full Year 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

	Twelve months ended		Increase/ (Decrease) %
	Unaudited	Audited	
	1 Jul to 30 Jun 05 US\$m	1 Jul to 30 Jun 04 US\$m	
Revenue	343.5	297.7	15.4
Bass Strait oil & gas royalties	14.5	12.0	20.8
Gain on disposal of investments / assets	61.1	23.6	158.9
Other operating income	24.0	19.2	25.0
Direct costs of raw materials and consumables	(142.6)	(103.9)	37.2
Personnel expenses	(95.2)	(83.6)	13.9
Other operating expenses	(52.2)	(18.6)	180.6
PROFIT BEFORE DEPRECIATION & AMORTISATION	153.1	146.4	4.6
Depreciation	(29.6)	(29.8)	(0.7)
Amortisation	(5.7)	(5.4)	5.6
PROFIT BEFORE FINANCING	117.8	111.2	5.9
Net financing costs	(51.7)	(64.7)	(20.1)
Net foreign exchange gain	9.3	15.6	(40.4)
PROFIT BEFORE TAX	75.4	62.1	21.4
Income tax benefit	11.5	0.5	2,200.0
NET PROFIT FOR THE YEAR	86.9	62.6	38.8

NOTE TO INCOME STATEMENT

	Twelve months ended		Increase/ (Decrease) %
	Unaudited	Audited	
	1 Jul to 30 Jun 05 US\$m	1 Jul to 30 Jun 04 US\$m	
Profit/ (loss) before tax is stated after (charging)/crediting:			
Gain/(loss) on disposal of investments / assets:			
Gain on disposal of investments	8.4	24.6	(65.9)
Gain / (loss) on disposal of hotels, property, plant & equipment	52.7	(1.0)	NM
Other operating income:			
Dividend income	1.4	0.4	250.0
Management fees	6.3	7.5	(16.0)
Recognition of negative goodwill	-	7.3	(100.0)
Amortisation :			
Amortisation of Bass Strait oil & gas royalties	(5.7)	(5.4)	5.6
Net financing costs:			
Interest income	13.3	7.1	87.3
Interest on borrowings	(60.1)	(67.7)	(11.2)

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 30 Jun 05 US\$m	Audited 30 Jun 04 US\$m	Unaudited 30 Jun 05 US\$m	Audited 30 Jun 04 US\$m
ASSETS				
Hotel, property, plant and equipment	1,329.1	1,644.0	-	-
Development properties	197.1	194.3	-	-
Bass Strait oil & gas royalties	127.1	122.0	-	-
Negative goodwill	-	(57.8)	-	-
Investment in subsidiaries	-	-	1,080.7	952.9
Listed investments	24.2	18.9	-	-
Other investments	10.5	14.0	-	-
TOTAL NON-CURRENT ASSETS	1,688.0	1,935.4	1,080.7	952.9
Trade and other receivables	104.5	89.1	-	-
Advances to subsidiaries	-	-	377.1	324.2
Cash and cash equivalents	52.8	66.3	-	-
Inventories	0.9	0.7	-	-
TOTAL CURRENT ASSETS	158.2	156.1	377.1	324.2
TOTAL ASSETS	1,846.2	2,091.5	1,457.8	1,277.1
LESS LIABILITIES				
Loans and borrowings	14.0	62.9	-	-
Trade and other payables	96.5	82.2	-	1.9
Provisions	31.9	7.1	28.8	1.7
TOTAL CURRENT LIABILITIES	142.4	152.2	28.8	3.6
Advances from subsidiaries	-	-	424.7	406.5
Loans and borrowings	506.3	844.3	-	-
Provisions	29.3	30.0	2.6	2.8
Deferred tax liabilities	166.5	200.8	-	-
TOTAL NON-CURRENT LIABILITIES	702.1	1,075.1	427.3	409.3
NET ASSETS	1,001.7	864.2	1,001.7	864.2
SHARE CAPITAL AND RESERVES	1,001.7	864.2	1,001.7	864.2

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

Amount repayable in one year or less, or on demand

As at 30 Jun 2005		As at 30 Jun 2004	
Secured	Unsecured	Secured	Unsecured
-	14.0	-	62.9

Amount repayable after one year

As at 30 Jun 2005		As at 30 Jun 2004	
Secured	Unsecured	Secured	Unsecured
495.9	10.4	822.0	22.3

Details of any collateral

At 30 June 2005, the group's borrowings are secured against various hotels with a net book value of US\$924.9 million (£516.3 million) and all the Thistle shares held by the group.

At 30 June 2004, the group's borrowings were secured against various hotels with a net book value of US\$1,125 million (£618.3 million) 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	Audited
	Twelve months 1 Jul to 30 Jun 05 US\$m	Twelve months 1 Jul to 30 Jun 04 US\$m
OPERATING ACTIVITIES		
Profit before financing	117.8	111.2
Adjustments for non-cash items		
Depreciation of hotel, property, plant and equipment	29.6	29.8
Amortisation of Bass Strait oil & gas royalties	5.7	5.4
Amortisation of negative goodwill	-	(7.3)
Other non-cash items	(0.6)	-
Loss on disposal of assets included in investing cash flow	(61.1)	(24.6)
Net change in working capital items	5.4	(47.9)
Income tax refund / (paid)	5.4	(6.5)
Other operating cash flow	1.9	(2.1)
Dividend received	1.4	0.4
CASH FLOWS FROM OPERATING ACTIVITIES	105.5	58.4
INVESTING ACTIVITIES		
Proceeds from sale of hotels, property, plant and equipment	340.8	117.1
Proceeds from sale of investments	14.6	72.0
Acquisition of hotel, property, plant and equipment	(17.8)	(11.6)
Disposal of development properties	9.9	8.0
Acquisition of development properties	(12.9)	(6.9)
Acquisition of other investments	(2.6)	(26.7)
CASH FLOWS FROM INVESTING ACTIVITIES	332.0	151.9
FINANCING ACTIVITIES		
Drawdown of non-current borrowings	70.0	242.8
Drawdown of short-term borrowings	-	20.0
Repayment of non-current borrowings	(399.8)	(205.6)
Repayment of short-term borrowings	(48.9)	(778.8)
Interest received	13.3	7.0
Interest paid	(69.7)	(76.3)
Retainer and guarantee fees paid	(4.8)	(4.1)
Realised exchange gains on financial derivatives	5.6	13.7
Dividend paid to shareholders of the Company	(20.5)	-
CASH FLOWS USED IN FINANCING ACTIVITIES	(454.8)	(781.3)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(17.3)	(571.0)
Cash and cash equivalents at beginning of the year	66.3	636.3
Effect of exchange rate fluctuations on cash held	3.8	1.0
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	52.8	66.3

- 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	-	-	7.4	-	-	7.4
Changes in fair value of financial assets and liabilities:						
- available for sale investments	-	-	-	5.9	-	5.9
First and final dividend of SGD0.025 per share for the year ended 30 June 2004	-	-	-	-	(20.5)	(20.5)
Net profit for the year	-	-	-	-	86.9	86.9
Balance at 30 Jun 2005	273.6	654.2	(0.5)	3.8	70.6	1,001.7
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	-	-	92.4	-	-	92.4
Changes in fair value of financial assets and liabilities:						
- available for sale investments	-	-	-	(5.3)	-	(5.3)
- transfer to income statement on disposal of investments	-	-	-	(21.3)	-	(21.3)
Net profit for the year	-	-	-	-	62.6	62.6
Balance at 30 Jun 2004	273.6	654.2	(7.9)	(2.1)	(53.6)	864.2

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
First and final dividend of SGD0.025 per share for the year ended 30 June 2004	-	-	(20.5)	(20.5)
Net profit for the year	-	-	158.0	158.0
Balance at 30 Jun 2005	273.6	654.2	73.9	1,001.7
Balance at 1 Jul 2003	273.6	654.2	(192.0)	735.8
Net profit for the year	-	-	128.4	128.4
Balance at 30 Jun 2004	273.6	654.2	(63.6)	864.2

- 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 derecognised with a corresponding adjustment 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

Refer to Note 4.

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

	Twelve months	
	Unaudited	Audited
	1 Jul to 30 Jun 05	1 Jul to 30 Jun 04
Basic earnings per share (US cents)	6.3	4.6
Diluted earnings per share (US cents)	6.3	4.6

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

Diluted earnings per share for the current and preceding years are calculated based on the weighted average number of shares of 1,368,063,633 shares and 1,369,913,633 shares respectively.

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.

	Unaudited Twelve months 30 Jun 05	Audited Twelve months 30 Jun 04
Net assets per share (US cents)		
The Group	73.2	63.2
The Company	73.2	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 year was US\$86.9 million compared to a net profit of US\$62.6 million in the preceding year. Included in this year's results is the sale of 6 Thistle hotels in April 2005 which resulted in a profit of US\$89 million (of which US\$36 million are tax benefits). The proceeds from this disposal were used for debt reduction. Also during the year, there were gains on disposal of investments of US\$8.4 million and foreign exchange gains of US\$9.3 million. In July 2005, the High Court of Hong Kong entered a judgement against BIL for the sum of US\$15.9 million plus interest and costs in respect of a claim under a warranty contained in a share acquisition agreement dated 6 June 1994. This has been fully provided for and the Board is taking legal advice on the merits of an appeal.

Last year, the results included gains on disposal of investments of US\$24.6 million (including a gain of US\$21.1 million from sale of shares in Air New Zealand), foreign exchange gains of US\$15.6 million and a negative goodwill amortisation gain of US\$7.3 million.

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 year:

July to June	London		Provincial		Total	
	2005	2004	2005	2004	2005	2004
Occupancy %	78.8	81.5	68.5	67.2	74.0	74.8
Average Room Rate (£)	80.0	73.8	57.1	55.2	70.1	66.0
RevPar (£)	63.0	60.2	39.1	37.1	51.9	49.4
Revenue (£'m)	165.2	162.4	121.9	116.9	287.1	279.3

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

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 prospect 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

The group has significant hotel assets in London. The July 2005 acts of terrorism will have a short term negative impact on trading. The Company has taken proactive steps to minimise the negative impacts.

During the year, a subsidiary of the Company has applied for casino licences in the UK. Appropriate announcements will be made when the licencing process is completed.

BIL owns approximately 65,000 acres of land in Molokai, Hawaii. The Company has been working with the local community in developing and finalising a community based master land use plan. In August 2005, the Community Leaders who have been in consultation with the Company for the past 2 years, voted in support of the plan. The next stage of the plan requires various regulatory approvals.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes.

Name of dividend : First and Final

Dividend type : Cash

Dividend rate : S\$ 0.035 per ordinary share

Par value of shares : US\$ 0.20

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of dividend : First and Final

Dividend type : Cash

Dividend rate : S\$ 0.025 per ordinary share

Par value of shares : US\$ 0.20

(c) Date payable

17 November 2005

In view of the strong earnings achieved, the Directors propose, subject to shareholders' approval at the Annual General Meeting to be held on 27 October 2005, a first and final dividend of S\$0.035 per ordinary share to be paid on 17 November 2005.

(d) Books closure date

9 November 2005

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of BIL will be closed on 9 November 2005 for the preparation of dividends.

Duly completed instruments of transfers received by the following branch registrars up to 5.00 p.m. on 8 November 2005 will be registered before shareholders' entitlements to the said dividend are determined:-

(1) M & C Services Private Limited
138 Robinson Road
#17-00 The Corporate Office
Singapore 068906

(2) Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, North Shore City 1309
Private Bag 92119
Auckland
New Zealand

Shareholders (being depositors) whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares in the capital of the Company at 5.00 p.m. on 8 November 2005 will be entitled to the dividend.

Payment of the dividend of S\$0.035 per ordinary share will be made on 17 November 2005.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Gemini Room, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Thursday, 27 October 2005 at 9.30 a.m.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

30 June 2005

Business Segments	Investment US\$m	Oil & gas US\$m	Property Development US\$m	Hotel US\$m	Total US\$m
Total revenue	-	-	43.1	300.4	343.5
Bass Strait oil & gas royalties	-	14.5	-	-	14.5
Gain on disposal of investments / assets	8.4	-	-	52.7	61.1
Other operating income	1.5	-	1.0	21.5	24.0
Direct costs of raw materials, consumables	-	-	(13.4)	(129.2)	(142.6)
Personnel expenses	(5.4)	-	(5.4)	(84.4)	(95.2)
Other operating expenses	(32.8)	(0.2)	(6.7)	(12.5)	(52.2)
Profit before depreciation & amortisation	(28.3)	14.3	18.6	148.5	153.1
Depreciation	(0.1)	-	-	(29.5)	(29.6)
Amortisation	-	(5.7)	-	-	(5.7)
Profit before financing	(28.4)	8.6	18.6	119.0	117.8
Net financing costs					(51.7)
Net foreign exchange gain					9.3
Income tax benefit					11.5
Net profit for the year					86.9

30 June 2004

Business Segments	Investment US\$m	Oil & gas US\$m	Property Development US\$m	Hotel US\$m	Total US\$m
Total revenue	-	-	31.1	266.6	297.7
Bass Strait oil & gas royalties	-	12.0	-	-	12.0
Gain / (loss) on disposal of investments / assets	24.6	-	-	(1.0)	23.6
Other operating income	7.1	-	1.0	11.1	19.2
Direct costs of raw materials, consumables	-	-	(10.2)	(93.7)	(103.9)
Personnel expenses	(3.8)	-	(5.1)	(74.7)	(83.6)
Other operating expenses	(4.6)	(0.2)	(6.8)	(7.0)	(18.6)
Profit before depreciation & amortisation	23.3	11.8	10.0	101.3	146.4
Depreciation	(0.2)	-	-	(29.6)	(29.8)
Amortisation	-	(5.4)	-	-	(5.4)
Profit before financing	23.1	6.4	10.0	71.7	111.2
Net financing costs					(64.7)
Net foreign exchange gain					15.6
Income tax benefit					0.5
Net profit for the year					62.6

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

The investment segment shows significant movement year on year due to the provision for the Hong Kong warranty judgement and lower gains on disposal of investments and assets (US\$8.4 million compared to US\$24.6 million).

The oil and gas segment shows improvement year on year due to oil price and foreign exchange movements.

The property development segment showed an improved movement year on year due to better trading conditions in both the US and Fiji.

The hotel segment shows considerable change year on year. This is mainly due to the sale of 2 hotels in June 2004, the sale and leaseback of 6 hotels in April 2005 and Thistle opened a new hotel, The Cumberland, under a new brand Guoman in October 2004.

Net financing costs were reduced from US\$64.7 million to US\$51.7 million in 2005 due to the degearing done in recent years. However, foreign exchange gains have moved from US\$15.6 million to US\$9.3 million in 2005 due to our exposure in different currencies being reduced.

15. A breakdown of sales

	Latest Financial Year US\$m	Previous Financial Year US\$m	Increase/ (Decrease) %
Sales reported for first half year	172.3	134.0	28.6
Operating profit after tax reported for first half year	32.5	16.1	101.9
Sales reported for second half year	171.2	163.7	4.6
Operating profit after tax reported for second half year	54.4	46.5	17.0

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

	Latest Full Year (30/06/05)	Previous Full Year (30/06/04)
Ordinary	S\$ 47,882,227	S\$ 34,201,591
Preference	0	0
Total:	S\$ 47,882,227	S\$ 34,201,591

BY ORDER OF THE BOARD

**Jane Teah
Company Secretary**

(15/08/2005)