

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 third quarter ended 30 September 2005.



Form Version 2.0

Financial Results

Submitted by **CAMERLN** on **28/11/2005 18:39:26**

Reference No **CC-051128-37184**

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**

Part A1 : QUARTERLY REPORT

* Quarterly report for the financial : 30/09/2005 16
 period ended
 * Quarter : 1 Qtr 2 Qtr 3 Qtr 4 Qtr Other
 * Financial Year End : 30/06/2006 16
 * The figures : have been audited have not been audited

Please attach the full Quarterly Report here:



CGB- 3rd Quarter(Sep 2005).pdf

Remarks:

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended
 * 30/09/2005

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2005 <input type="checkbox"/> 16	30/09/2004 <input type="checkbox"/> 16	30/09/2005 <input type="checkbox"/> 16	30/09/2004 <input type="checkbox"/> 16
	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000
1	Revenue	79	447	205

2	Profit/(loss) before tax	22,376	4,779	57,283	42,883
3	Profit/(loss) after tax and minority interest	37,144	7,312	67,938	43,619
4	Net profit/(loss) for the period	37,144	7,312	67,938	43,619
5	Basic earnings/(loss) per share (sen)	9.40	1.87	18.53	12.92
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)		1.8700		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
		30/09/2005 ¹⁶	30/09/2004 ¹⁶	30/09/2005 ¹⁶	30/09/2004 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	273	-111	438	-307
2	Gross interest income	79	42	447	205
3	Gross interest expense	567	524	2,113	1,557

Remarks :

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



Camerlin Group Berhad (3623-D)

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CAMERLIN GROUP BERHAD (3623-D)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2005

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2005

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-Date	Preceding Year Corresponding Period
	30/09/2005 RM'000	30/09/2004 RM'000	30/09/2005 RM'000	30/09/2004 RM'000
Revenue	79	42	447	205
Operating expenses	(151)	(153)	(380)	(512)
Other operating income	345	-	371	-
Operating profit / (loss)	273	(111)	438	(307)
Financing costs	(567)	(524)	(2,113)	(1,557)
Share of profit of an associate	22,670	5,414	58,958	44,747
Profit before tax	22,376	4,779	57,283	42,883
Tax income	14,768	2,533	10,655	736
Net profit for the period	37,144	7,312	67,938	43,619
Earnings per share (Sen) :-				
(a) Basic	9.40	1.87	18.53	12.92
(b) Fully diluted	8.80	1.76	16.05	10.40

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 THIRD QUARTER ENDED 30 SEPTEMBER 2005**

The figures have not been audited

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 30 SEPTEMBER 2005

	As at end of current quarter	As at preceding financial year end
	30/09/2005 RM'000	31/12/2004 RM'000
Investment in associate	844,043	769,180
Current assets		
Other receivables	13	30
Taxation recoverable	62	7,054
Cash & cash equivalents	11,505	21,648
	<u>11,580</u>	<u>28,732</u>
Current liabilities		
Other payables	652	3,957
Borrowings	15,082	47,729
Taxation	-	5
	<u>15,734</u>	<u>51,691</u>
Net current liabilities	(4,154)	(22,959)
	<u>839,889</u>	<u>746,221</u>
Share Capital	390,212	298,669
Reserves	387,095	300,790
Irredeemable Convertible Unsecured Loan Stocks 2002/2007 ("ICULS")	<u>32,419</u>	<u>123,962</u>
Shareholders' funds	809,726	723,421
Long term liabilities		
Borrowings	30,163	22,800
	<u>839,889</u>	<u>746,221</u>
Net tangible assets per share (sen) **	187	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 THIRD QUARTER
 ENDED 30 SEPTEMBER 2005**

The figures have not been audited

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE PERIOD ENDED
 30 SEPTEMBER 2005**

	Current Year To-Date	Preceding Year Corresponding Period
	30/09/2005 RM'000	30/09/2004 RM'000
Profit before taxation	57,283	42,883
Adjustment for:-		
Financing costs	2,113	1,557
Interest income	(447)	(205)
Share of profit of an associate	(58,958)	(44,747)
Operating loss before working capital changes	(9)	(512)
Changes in working capital		
Net change in current assets	17	2
Net change in current liabilities	(531)	(3,259)
Income taxes refunded/(paid)	6,983	(2)
Financing costs paid	(2,113)	(1,557)
Net cash flows generated from / (used in) operating activities	4,347	(5,328)
Investing Activities		
Interest received	447	205
Net cash flows generated from investing activities	447	205
Financing Activities		
Repayment of bank borrowings	(25,284)	(3,800)
Interest paid to ICULS holders	(4,300)	(3,477)
Conversion of ICULS	14,647	396
Net cash flows used in financing activities	(14,937)	(6,881)
Net change in cash and cash equivalents	(10,143)	(12,004)
Cash & cash equivalents at beginning of the period	21,648	16,789
Cash & cash equivalents at end of the period	11,505	4,785
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
	30/09/2005 RM'000	30/09/2004 RM'000
Deposits with licensed banks	11,369	4,420
Cash and bank balances	136	365
	11,505	4,785

The Condensed Consolidated Cash Flow 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 THIRD QUARTER
ENDED 30 SEPTEMBER 2005

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD
ENDED 30 SEPTEMBER 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 30 September 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	-	-	-	5,246	-	5,246
Conversion of ICULS	91,543	(91,543)	14,647	-	-	14,647
Net Profit for the period	-	-	-	-	67,938	67,938
Interest on ICULS	-	-	-	-	(1,526)	(1,526)
At 30 September 2005	390,212	32,419	1,513,482	216,222	(1,342,609)	809,726
Preceding year corresponding period ended 30 September 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	-	-	-	52,952	-	52,952
Conversion of ICULS	2,475	(2,475)	396	-	-	396
Net Profit for the period	-	-	-	-	43,619	43,619
Interest on ICULS	-	-	-	-	(5,081)	(5,081)
At 30 September 2004	298,669	123,962	1,498,835	209,961	(1,416,507)	714,920

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 THIRD QUARTER
ENDED 30 SEPTEMBER 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 Standards 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.

The financial year-end of the Company has been changed from 31 December to 30 June to cover the 18-month period from 1 January 2005 to 30 June 2006 and thereafter, to end on 30 June each year. The reason for the change is to coincide the financial year end of the Company with that of its holding company, Guoco Group Limited.

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

During the current financial year-to-date, RM91,543,667 nominal value of ICULS were converted into 91,543,667 new ordinary shares of RM1.00 each. The outstanding nominal value of ICULS as at 30 September 2005 was RM32,418,548.

There were no 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 was 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 International Limited (“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 THIRD QUARTER
ENDED 30 SEPTEMBER 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:-

- Simen Hidrolik Sdn Bhd, a wholly-owned subsidiary of the Company, had been placed under members' voluntary liquidation ("Liquidation") pursuant to Section 254 (1) (b) of the Companies Act, 1965. The Liquidation is currently pending tax clearance from the Inland Revenue Board.

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 RM22.4 million as compared to a PBT of RM4.8 million for the preceding year's corresponding quarter. The higher PBT as compared to the preceding year's corresponding quarter is mainly attributable to the higher profit contribution from its associate, BIL.

The better results achieved by BIL in the current quarter were mainly attributable to the gains recorded from the sale of six hotels by BIL.

For the current financial year-to-date, the Group recorded a PBT of RM57.3 million as compared to RM42.9 million achieved in the previous year's corresponding period.

As disclosed above, the results for the current financial year-to-date include the profit contribution from the sale of six hotels by BIL.

Included in the results of the previous year's corresponding period was the profit contribution from the sale of shares in Air New Zealand by BIL.

14. Material changes in profit before taxation

For the current quarter under review, the Group recorded a PBT of RM22.4 million as compared to a PBT of RM12.6 million for the preceding quarter. The increase is mainly attributable to the higher profit contribution from BIL resulting from the sale of six hotels by BIL as disclosed in note 13 above.

CAMERLIN GROUP BERHAD (3623-D)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER
ENDED 30 SEPTEMBER 2005

The figures have not been audited

15. Prospects

The performance of the Group for the 18-month financial period ending 30 June 2006 will depend on the performance of BIL.

16. Profit forecast / profit guaranteed

This note is not applicable.

17. Tax income

Tax income comprises:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-Date	Preceding Year Corresponding Period
	30/09/2005 RM'000	30/09/2004 RM'000	30/09/2005 RM'000	30/09/2004 RM'000
Current tax expense / (income)				
Malaysian				
- current	26	6	46	27
- prior years	9	-	(42)	-
Share of tax income of an associate	(14,803)	(2,539)	(10,659)	(763)
	<u>(14,768)</u>	<u>(2,533)</u>	<u>(10,655)</u>	<u>(736)</u>

The Group's effective tax rate is lower than the statutory tax rate due mainly to certain income which are not taxable coupled with tax benefits contribution from BIL arising from the sale of six hotels by BIL.

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 30 September 2005:-

	RM'000
Associate :	
- at cost	<u>1,431,920</u>
- at book value	<u>844,043</u>
- at market value	<u>869,924</u>

CAMERLIN GROUP BERHAD (3623-D)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2005

The figures have not been audited

20. Corporate Proposals

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

21. Group's Borrowings and Debt Securities

Particulars of the Group's borrowings and debt securities as at 30 September 2005 are as follows :-

	RM'000
(i) Secured short term borrowings	15,082
(ii) Secured long term borrowings	30,163
	<hr/>
	45,245
	<hr/>

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 30 September 2005 of the 18-month financial period ending 30 June 2006 (2004 : nil).

25. Earnings Per Share

Basic earnings per share

The calculation of basic earnings per share for the current quarter is based on the net profit attributable to ordinary shareholders after ICULS interest of RM36,695,000 (2004: RM5,599,000) divided by the weighted average number of ordinary shares outstanding during the current quarter of 390,212,402 (2004: 298,668,735).

The calculation of basic earnings per share for the current year-to-date is based on the net profit attributable to ordinary shareholders after ICULS interest of RM66,412,000 (2004: RM38,538,000) divided by the weighted average number of ordinary shares outstanding during the current year-to-date of 358,356,547 (2004: 298,263,353).

CAMERLIN GROUP BERHAD (3623-D)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER
ENDED 30 SEPTEMBER 2005

The figures have not been audited

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

Basic earnings per share (Cont'd)

Weighted average number of ordinary shares

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-Date	Preceding Year Corresponding Period
	30/09/2005 '000	30/09/2004 '000	30/09/2005 '000	30/09/2004 '000
Issued ordinary shares at beginning of period	390,212	298,669	298,669	296,194
Effect of ordinary shares issued during the period	-	-	59,687	2,069
Weighted average number of ordinary shares	390,212	298,669	358,356	298,263

Diluted earnings per share

The calculation of diluted earnings per share for the current quarter is based on the net profit attributable to ordinary shareholders (diluted) of RM37,171,000 (2004: 7,420,000) and the weighted average number of ordinary shares (diluted) outstanding during the current quarter of 422,630,950 (2004: 422,630,950).

The calculation of diluted earnings per share for current year-to-date is based on the net profit attributable to ordinary shareholders (diluted) of RM67,826,000 (2004: RM43,963,000) and the weighted average number of ordinary shares (diluted) outstanding during the current year-to-date of 422,630,950 (2004: 422,630,950).

Net profit attributable to ordinary shareholders (diluted)

	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-Date	Preceding Year Corresponding Period
	30/09/2005 RM'000	30/09/2004 RM'000	30/09/2005 RM'000	30/09/2004 RM'000
Net profit attributable to ordinary shareholders	36,695	5,599	66,412	38,538
After tax effect of notional interest saving on ICULS	476	1,821	1,414	5,425
Net profit attributable to ordinary shareholders (diluted)	37,171	7,420	67,826	43,963

**CAMERLIN GROUP BERHAD (3623-D)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER
 ENDED 30 SEPTEMBER 2005**

The figures have not been audited

25. Earnings Per Share (Cont'd)

Diluted earnings per share (Cont'd)

Weighted average number of ordinary shares (diluted)	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-Date	Preceding Year Corresponding Period
	30/09/2005 '000	30/09/2004 '000	30/09/2005 '000	30/09/2004 '000
Weighted average number of ordinary shares (basic)	390,212	298,669	358,356	298,263
Effect of shares to be issued on conversion of ICULS	32,419	123,962	64,275	124,368
Weighted average number of ordinary shares (diluted)	<u>422,631</u>	<u>422,631</u>	<u>422,631</u>	<u>422,631</u>

By Order of the Board
 Camerlin Group Berhad

Lim Yew Yoke
 Company Secretary

Kuala Lumpur
 28 November 2005