

GUOCO GROUP LIMITED
(Incorporated in Bermuda with limited liability)
(stock code: 53)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong 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 fifth quarter ended 31 March 2006.



Form Version 2.0

Financial ResultsSubmitted by **CAMERLN** on **29/05/2006 18:35:47**Reference No **CC-060529-47720**

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 : **31/03/2006** 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:



5th Quarterly Report.pdf

Remarks:

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. Accordingly, there are no comparative figures to be presented in this Condensed Consolidated Income Statements.

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended
*** 31/03/2006**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER * Three Mths 01/01/2006 <input type="checkbox"/> ¹⁶ To 31/03/2006 <input type="checkbox"/> ¹⁶ [dd/mm/yyyy] RM'000	PRECEDING YEAR CORRESPONDING QUARTER Three Mths 01/01/2005 <input type="checkbox"/> ¹⁶ To 31/03/2005 <input type="checkbox"/> ¹⁶ [dd/mm/yyyy] RM'000	CURRENT YEAR TO DATE * Fifteen Mths 01/01/2005 <input type="checkbox"/> ¹⁶ To 31/03/2006 <input type="checkbox"/> ¹⁶ [dd/mm/yyyy] RM'000	PRECEDING YEAR CORRESPONDING PERIOD Three Mths 01/01/2005 <input type="checkbox"/> ¹⁶ To 31/03/2005 <input type="checkbox"/> ¹⁶ [dd/mm/yyyy] RM'000
1	Revenue	34	559	
2	Profit/(loss) before tax	15,226	71,688	
3	Profit/(loss) after tax and minority interest	13,963	96,165	

4	Net profit/(loss) for the period	13,963	96,165
5	Basic earnings/(loss) per share (sen)	3.46	25.26
6	Dividend per share (sen)	0.00	0.00
		AS AT END OF CURRENT QUARTER *	AS AT PRECEDING FINANCIAL YEAR END
7	Net assets per share attributable to ordinary equity holders of the parent (RM)	1.9300	2.0100

Remarks :

Net assets per share attributable to ordinary equity holders of the parent is computed as Total Shareholders' Fund divided by total number of ordinary shares in circulation.

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* Three Mths 01/01/2006 ¹⁶ To 31/03/2006 ¹⁶ [dd/mm/yyyy] RM'000	PRECEDING YEAR CORRESPONDING QUARTER Three Mths 01/01/2005 ¹⁶ To 31/03/2005 ¹⁶ [dd/mm/yyyy] RM'000	CURRENT YEAR TO DATE* Fifteen Mths 01/01/2005 ¹⁶ To 31/03/2006 ¹⁶ [dd/mm/yyyy] RM'000	PRECEDING YEAR CORRESPONDING PERIOD Three Mths 01/01/2005 ¹⁶ To 31/03/2005 ¹⁶ [dd/mm/yyyy] RM'000
1	Profit/(Loss) from operations	265	521	
2	Gross interest income	34	559	
3	Gross interest expense	215	2,797	

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 FIFTH QUARTER
ENDED 31 MARCH 2006 FOR THE 18-MONTH FINANCIAL PERIOD FROM 1
JANUARY 2005 TO 30 JUNE 2006**

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 31
MARCH 2006**

	Current Quarter Ended 31 March 2006	Current Financial Period From 1 January 2005 to 31 March 2006
	RM'000	RM'000
Revenue	34	559
Operating expenses	(179)	(719)
Other operating income	410	681
	<hr/>	<hr/>
Operating profit	265	521
Financing costs	(215)	(2,797)
Share of profit of an associate	15,176	73,964
	<hr/>	<hr/>
Profit before taxation	15,226	71,688
Taxation	(1,263)	24,477
	<hr/>	<hr/>
Net profit for the period	13,963	96,165
	<hr/>	<hr/>
Earnings per share (sen):-		
(a) Basic	3.46	25.26
(b) Fully diluted	3.31	22.70
	<hr/>	<hr/>

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. Accordingly, there are no comparative figures to be presented in this Condensed Consolidated Income Statements.

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 FIFTH QUARTER
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CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2006

	As at end of current quarter	As at preceding financial year end
	31/03/2006 RM'000	31/12/2004 RM'000
Investment in associate	801,243	769,180
Current assets		
Other receivables	19	30
Tax recoverable	62	7,054
Cash & cash equivalents	3,764	21,648
	<u>3,845</u>	<u>28,732</u>
Current liabilities		
Other payables	744	3,957
Borrowing	14,744	47,729
Taxation	-	5
	<u>15,488</u>	<u>51,691</u>
Net current liabilities	(11,643)	(22,959)
	<u>789,600</u>	<u>746,221</u>
Share Capital	392,958	298,669
Reserves	366,969	300,790
Irredeemable Convertible Unsecured Loan Stocks 2002/2007 ("ICULS")	29,673	123,962
	<u>789,600</u>	<u>723,421</u>
Long term liabilities		
Borrowing	-	22,800
	<u>789,600</u>	<u>746,221</u>
Net assets per share attributable to ordinary equity holders of the parent (sen) **	193	201

** Net assets per share attributable to ordinary equity holders of the parent is computed as Total Shareholders' Fund divided by total number of ordinary shares in circulation.

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 FIFTH QUARTER ENDED 31 MARCH 2006 FOR THE 18-MONTH FINANCIAL PERIOD FROM 1 JANUARY 2005 TO 30 JUNE 2006

The figures have not been audited

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE CURRENT FINANCIAL PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2006

	Current Financial Period From 1 January 2005 to 31 March 2006	Preceding Financial Year From 1 January 2004 to 31 December 2004
	RM'000	RM'000
Operating Activities		
Profit before taxation	71,688	52,967
Adjustments for:-		
Financing costs	2,797	2,197
Interest income	(559)	(293)
Share of profit of an associate	(73,964)	(55,997)
Operating loss before working capital changes	(38)	(1,126)
Changes in working capital		
Net change in current assets	11	(8)
Net change in current liabilities	(405)	253
Income taxes refunded / (paid)	6,906	(42)
Financing costs paid	(2,238)	(1,904)
Net cash flows generated from / (used in) operating activities	4,236	(2,827)
Investing Activity		
Dividend received from an associate	23,771	17,376
Net cash flows generated from investing activity	23,771	17,376
Financing Activities		
Repayment of bank borrowing	(55,785)	(3,200)
Interest paid to ICULS holders	(5,192)	(6,886)
Proceeds from conversion of ICULS	15,086	396
Net cash flows used in financing activities	(45,891)	(9,690)
Net change in cash and cash equivalents	(17,884)	4,859
Cash & cash equivalents at beginning of the period	21,648	16,789
Cash & cash equivalents at end of the period	3,764	21,648
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
	31/03/2006 RM'000	31/12/2004 RM'000
Deposits with licensed banks	3,170	21,289
Cash and bank balances	594	359
	3,764	21,648

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. Accordingly, there are no comparative figures for the preceding year corresponding period to be presented in this Condensed Consolidated Cash Flow Statement.

The Condensed Consolidated Cash Flow Statement 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 FIFTH QUARTER ENDED 31 MARCH 2006 FOR THE 18-MONTH FINANCIAL PERIOD FROM 1 JANUARY 2005 TO 30 JUNE 2006****The figures have not been audited****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE CURRENT FINANCIAL PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2006**

	Share capital	ICULS	Share premium	Other reserve	Accumulated losses	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current financial period from 1 January 2005 to 31 March 2006						
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	-	-	-	(19,132)	-	(19,132)
Foreign currency translation differences	-	-	-	(23,556)	-	(23,556)
Conversion of ICULS	94,289	(94,289)	15,086	-	-	15,086
Net Profit for the period	-	-	-	-	96,165	96,165
Interest on ICULS	-	-	-	-	(2,384)	(2,384)
At 31 March 2006	392,958	29,673	1,513,921	168,288	(1,315,240)	789,600
Preceding financial year From 1 January 2004 to 31 December 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	-	-	-	53,967	-	53,967
Conversion of ICULS	2,475	(2,475)	396	-	-	396
Net Profit for the period	-	-	-	-	52,819	52,819
Interest on ICULS	-	-	-	-	(6,795)	(6,795)
At 31 December 2004	298,669	123,962	1,498,835	210,976	(1,409,021)	723,421

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. Accordingly, there are no comparative figures for the preceding year corresponding period to be presented in this Condensed Consolidated Statement of Changes in Equity.

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 FIFTH QUARTER ENDED 31 MARCH 2006 FOR THE 18-MONTH FINANCIAL PERIOD FROM 1 JANUARY 2005 TO 30 JUNE 2006

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 period from 1 January 2005 to 31 March 2006, RM94,289,067 nominal value of ICULS was converted into 94,289,067 new ordinary shares of RM1.00 each. The outstanding nominal value of ICULS as at 31 March 2006 was RM29,673,148.

There were no share buy-back, share cancellation, resale of treasury shares nor repayment of debt or equity share during the current financial period from 1 January 2005 to 31 March 2006.

7. Dividend

There were no dividend paid during the current financial period from 1 January 2005 to 31 March 2006.

The figures have not been audited

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.

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 RM15.2 million which is mainly attributable to the profit contribution from its associate, BIL which includes the profit from the sale of investments.

For the current financial period from 1 January 2005 to 31 March 2006, the Group recorded a PBT of RM71.7 million. The PBT mainly represents profit contribution from BIL which includes the profit contribution from the sale of six hotels in the previous quarter as well as sale of other investments in the current quarter.

14. Material changes in profit before taxation

For the current quarter under review, the Group recorded a PBT of RM15.2 million as compared to a loss before tax of RM0.8 million for the preceding quarter. The higher PBT in the current quarter under review is explained in note 13 above.

15. Prospects

The performance of the Group for the 18-month financial period from 1 January 2005 to 30 June 2006 will depend on the performance of BIL.

CAMERLIN GROUP BERHAD (3623-D)
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16. Profit forecast / profit guaranteed

This note is not applicable.

17. Taxation

Taxation comprises:-

	Current Quarter Ended 31 March 2006	Current Financial Period From 1 January 2005 to 31 March 2006
	RM'000	RM'000
Current tax expense / (income)		
Malaysian		
- current	22	123
- prior years	-	(42)
	22	81
Share of tax expense / (income) of an associate	1,241	(24,558)
	1,263	(24,477)

The Group's effective tax rate for the current financial period from 1 January 2005 to 31 March 2006 is lower than the statutory tax rate due mainly to certain income which are not taxable coupled with the tax benefits contribution from BIL resulting from its reversal of over provision of taxation and recognition of tax benefits arising from the sale of its six hotels.

18. Sale of unquoted investments and/or properties

There were no sales of unquoted investments and/or properties for the current quarter and current financial period from 1 January 2005 to 31 March 2006.

19. Quoted securities

(i) There were no purchases or disposals of quoted securities for the current quarter and current financial period from 1 January 2005 to 31 March 2006.

(ii) Particulars of investments in quoted securities as at 31 March 2006:-

	RM'000
An associate :	
- at cost	1,431,920
- at book value	801,243
- at market value	1,033,657

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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

The Group's borrowings as at 31 March 2006 consist of secured short term borrowing amounting to RM14,744,000. The Group's borrowing is 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 current quarter ended 31 March 2006 of the 18-month financial period from 1 January 2005 to 30 June 2006.

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 RM13,554,000 divided by the weighted average number of ordinary shares outstanding during the current quarter of 391,247,209.

The calculation of basic earnings per share for the current financial period from 1 January 2005 to 31 March 2006 is based on the net profit attributable to ordinary shareholders after ICULS interest of RM93,781,000 divided by the weighted average number of ordinary shares outstanding during the current financial period of 371,303,576.

CAMERLIN GROUP BERHAD (3623-D)
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The figures have not been audited

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

Basic earnings per share (cont'd)

Weighted average number of ordinary shares	Current Quarter Ended 31 March 2006	Current Financial Period From 1 January 2005 to 31 March 2006
	'000	'000
Issued ordinary shares at beginning of period	390,212	298,669
Effect of ordinary shares issued during the period	1,035	72,635
Weighted average number of ordinary shares	<u>391,247</u>	<u>371,304</u>

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 RM13,982,000 and the weighted average number of ordinary shares (diluted) outstanding during the current quarter of 422,630,950.

The calculation of diluted earnings per share for current financial period from 1 January 2005 to 31 March 2006 is based on the net profit attributable to ordinary shareholders (diluted) of RM95,943,000 and the weighted average number of ordinary shares (diluted) outstanding during the current financial period of 422,630,950.

Net profit attributable to ordinary shareholders (diluted)	Current Quarter Ended 31 March 2006	Current Financial Period From 1 January 2005 to 31 March 2006
	RM'000	RM'000
Net profit attributable to ordinary shareholders	13,554	93,781
After tax effect of notional interest saving on ICULS	428	2,162
Net profit attributable to ordinary shareholder (diluted)	<u>13,982</u>	<u>95,943</u>

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25. Earnings Per Share (cont'd)

Diluted earnings per share (cont'd)

Weighted average number of ordinary shares (diluted)

	Current Quarter Ended 31 March 2006	Current Financial Period From 1 January 2005 to 31 March 2006
	'000	'000
Weighted average number of ordinary shares (basic)	391,247	371,304
Effect of shares to be issued on conversion of ICULS	31,384	51,327
Weighted average number of ordinary shares (diluted)	422,631	422,631

By Order of the Board
Camerlin Group Berhad

Lim Yew Yoke
Company Secretary

Kuala Lumpur
29 May 2006