

**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.)*

Please refer to the attached announcement on the next page.



Form Version 2.0

**Financial Results**

Submitted by CAMERLN on 18/10/2006 18:54:09

Reference No CC-061018-46969

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 : 30/09/2006  16  
period ended

\* Quarter :  1 Qtr  2 Qtr  3 Qtr  4 Qtr  Other

\* Financial Year End : 30/06/2007  16

\* The figures :  have been audited  have not been audited

Please attach the full Quarterly Report here:



CGB-1st Quarter (Sept 2



CGB- 3rd Quarter (Sep 20

**Remarks:**

The financial year end of the Company had been changed from 31 December to 30 June during the previous 18-month financial period from 1 January 2005 to 30 June 2006 ("Previous 18-month Financial Period"). Accordingly, there are no comparative figures to be presented in this quarterly report. The quarterly report for the third quarter ended 30 September 2005 for the previous 18-month Financial Period is attached herewith for reference.

**Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION**

Summary of Key Financial Information for the financial period ended  
\* 30/09/2006

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER * 30/09/2006 <input type="checkbox"/> 16 [dd/mm/yyyy] RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2005 <input type="checkbox"/> 16 [dd/mm/yyyy] RM'000	CURRENT YEAR TO DATE * 30/09/2006 <input type="checkbox"/> 16 [dd/mm/yyyy] RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2005 <input type="checkbox"/> 16 [dd/mm/yyyy] RM'000
1	Revenue	21	21	
2	Profit/(loss) before tax	4,507	4,507	
3	Profit/(loss) for the period	4,479	4,479	

4	Profit/(loss) attributable to ordinary equity holders of the parent	4,479	4,479
5	Basic earnings/(loss) per share (sen)	1.07	1.07
6	Proposed/Declared dividend per share (sen)	0.00	0.00
		<b>AS AT END OF CURRENT QUARTER</b> *	<b>AS AT PRECEDING FINANCIAL YEAR END</b>
7	Net assets per share attributable to ordinary equity holders of the parent (RM)	2.1400	2.0900
<p>Remarks :</p> <p>The basic earnings per share ("EPS") is computed in accordance with the requirement of Financial Reporting Standards ("FRS") 133 "Earnings Per Share", as explained in note 1(d) of the quarterly report.</p> <p>The basic EPS before the adoption of FRS 133 would be 1.04 sen.</p>			

Note: For full text of the above announcement, please access the Bursa Malaysia website at [www.bursamalaysia.com](http://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
	30/09/2006 <sup>16</sup>	30/09/2005 <sup>16</sup>	30/09/2006 <sup>16</sup>	30/09/2005 <sup>16</sup>
	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000
1	Gross interest income	21	21	
2	Gross interest expense	237	237	

Remarks :

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



Camerlin Group Berhad (3623-D)

~~Level 9, Wisma Hong Leong,~~ Level 10, Wisma Hong Leong  
18, Jalan Perak, 50450 Kuala Lumpur, Malaysia.

~~Tel: 03-2164-2631 Fax: 03-2164-2514 (Legal & Secretarial) / 03-2715-4808 (Finance)~~ Tel: 03-21641818 Fax: 03-21642476

**CAMERLIN GROUP BERHAD (3623-D)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER  
ENDED 30 SEPTEMBER 2006**

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 30  
SEPTEMBER 2006**

	Current Year Quarter	Current Year To- Date
	30/09/2006 RM'000	30/09/2006 RM'000
<b>Revenue</b>	21	21
Operating expenses	(156)	(156)
Other expenses	(38)	(38)
Financing costs	(237)	(237)
Share of profit after tax of an associate	4,917	4,917
<b>Profit before taxation</b>	4,507	4,507
Taxation	(28)	(28)
<b>Net profit for the period</b>	4,479	4,479
<b>Earnings per ordinary share (sen) :-</b>		
(a) Basic *	1.07	1.07
(b) Fully diluted	N/A	N/A

\* In accordance with Financial Reporting Standards ("FRS") 133 "Earnings Per Share", the basic earnings per share ("EPS") is arrived at after taking into accounts 29,671,148 ordinary shares of RM1.00 each that will be issued and the after tax effect of notional interest income of RM26,000 upon mandatory conversion of RM29,671,148 nominal value of 5.5% five (5)-year irredeemable convertible unsecured loan stocks 2002/2007.

The basic EPS before the adoption of FRS 133 would be as follows:-

	Current Year Quarter	Current Year To-Date
	30/09/2006	30/09/2006
Basic earnings per ordinary share (sen)	1.04	1.04

The financial year end of the Company had been changed from 31 December to 30 June during the previous 18-month financial period from 1 January 2005 to 30 June 2006. Accordingly, there are no comparative figures to be presented in this Condensed Consolidated Income Statement.

The Condensed Consolidated Income Statements should be read in conjunction with the Financial Statements for the 18-month financial period from 1 January 2005 to 30 June 2006.

**CAMERLIN GROUP BERHAD (3623-D)****QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2006****The figures have not been audited****CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2006**

	As at end of current quarter	(Restated) As at end of preceding 18-month period
	30/09/2006 RM'000	30/06/2006 RM'000
<b>Non-current assets</b>		
Investment in an associate	884,197	864,963
<b>Current assets</b>		
Other receivables	11	13
Taxation recoverable	-	62
Cash & cash equivalents	2,399	3,473
	<u>2,410</u>	<u>3,548</u>
<b>TOTAL ASSETS</b>	<u>886,607</u>	<u>868,511</u>
<b>Equity attributable to equity holders of the parent</b>		
Share Capital	392,960	392,960
Reserves	448,354	429,970
	<u>841,314</u>	<u>822,930</u>
<b>Irredeemable Convertible Unsecured Loan Stocks 2002/2007("ICULS")</b>	29,671	29,671
<b>TOTAL EQUITY</b>	<u>870,985</u>	<u>852,601</u>
<b>Current liabilities</b>		
Other payables	884	1,210
Borrowings	14,738	14,700
<b>TOTAL LIABILITIES</b>	<u>15,622</u>	<u>15,910</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>886,607</u>	<u>868,511</u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	2.14	2.09

The Condensed Consolidated Balance Sheet should be read in conjunction with the Financial Statements for the 18-month financial period from 1 January 2005 to 30 June 2006.

**CAMERLIN GROUP BERHAD (3623-D)**

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2006**

**The figures have not been audited**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2006**

	Share capital	Share premium	Attributable to equity holders of the parent			Total	ICULS	Total
			Exchange reserve	*Other capital reserves	Accumulated losses			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Current year-to-date ended 30 September 2006</b>								
<b>At 1 July 2006</b>	392,960	1,513,922	201,105	-	(1,306,097)	801,890	29,671	831,561
Prior year adjustments:								
Effect of adoption of FRS 3	-	-	-	-	34,863	34,863	-	34,863
Effect of consolidation of Trust with adoption of FRS 2	-	-	-	(12,435)	(1,388)	(13,823)	-	(13,823)
<b>As Restated</b>	392,960	1,513,922	201,105	(12,435)	(1,272,622)	822,930	29,671	852,601
Share of associate's reserves not recognised in the income statement	-	-	12,516	-	-	12,516	-	12,516
Foreign currency translation differences	-	-	1,800	-	-	1,800	-	1,800
Net Profit for the period	-	-	-	-	4,479	4,479	-	4,479
Interest on ICULS	-	-	-	-	(411)	(411)	-	(411)
<b>At 30 September 2006</b>	392,960	1,513,922	215,421	(12,435)	(1,268,554)	841,314	29,671	870,985

\* Other capital reserves consist of the Group's share of its associate, BIL International Limited ("BIL")'s reserves in relation to The BIL Value Creation Incentive Share Scheme as disclosed in note 1(a).

The financial year end of the Company had been changed from 31 December to 30 June during the previous 18-month financial period from 1 January 2005 to 30 June 2006. Accordingly, there are no comparative figures 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 Financial Statements for the 18-month financial period from 1 January 2005 to 30 June 2006.

**CAMERLIN GROUP BERHAD (3623-D)****QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2006**

The figures have not been audited

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2006**

	Current Year To-Date
	30/09/2006 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Profit before taxation	4,507
Adjustments for:-	
Financing costs	237
Interest income	(21)
Non cash item	38
Share of profit after tax of an associate	(4,917)
Operating loss before working capital changes	(156)
Changes in working capital	
Net change in current assets	2
Net change in current liabilities	78
Income taxes refunded	34
Financing costs paid	(237)
<b>Net cash flows used in operating activities</b>	(279)
<b>CASH FLOW FROM INVESTING ACTIVITY</b>	
Interest received	21
<b>Net cash flow generated from investing activity</b>	21
<b>CASH FLOW FROM FINANCING ACTIVITY</b>	
Interest paid to ICULS holders	(816)
<b>Net cash flow used in financing activity</b>	(816)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(1,074)
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	3,473
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	2,399

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	30/09/2006 RM'000
Deposits with licensed banks	2,121
Cash and bank balances	278
	2,399

*The financial year end of the Company had been changed from 31 December to 30 June during the previous 18-month period from 1 January 2005 to 30 June 2006. Accordingly, there are no comparative figures to be presented in this Condensed Consolidated Cash Flow Statement.*

**The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Financial Statements for the 18-month financial period from 1 January 2005 to 30 June 2006.**

**The figures have not been audited**

**1. Basis of preparation**

The interim financial report has been prepared in accordance with Financial Reporting Standards (“FRS”) 134 “Interim Financial Reporting” and the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s audited financial statements for the 18-month financial period from 1 January 2005 to 30 June 2006.

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted in the audited financial statements for the 18-month financial period from 1 January 2005 to 30 June 2006 except for the changes in accounting policies and presentation which are expected to be reflected in the financial statements for the financial year ending 30 June 2007 resulting from the adoption of applicable FRSs adopted by the Malaysian Accounting Standards Board that are effective for the financial period beginning 1 January 2006 as follows:-

FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
FRS 110	Events After the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effect of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investments in Associates
FRS 131	Interests in Joint Ventures
FRS 132	Financial Instruments : Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 140	Investment Property

The adoption of FRSs 5, 102, 108, 110, 116, 121, 127, 128, 131, 132 and 140 does not have any significant financial impact on the Group. The principal effects of the change in accounting policies resulting from the adoption of other new and revised FRSs are as follows:-



**The figures have not been audited**

**1. Basis of preparation (Cont'd)**

**(a) FRS 2 : Share-based Payment**

FRS 2 requires an entity to recognise share-based payments in its financial statements, including transactions with employees or other parties to be settled in cash, other assets, or equity instruments of the entity. With the adoption of FRS 2, the compensation expense relating to share options is recognised in the income statements over the vesting periods of the grants with a corresponding increase in equity. The total amount to be recognised as compensation expense is determined by reference to the fair value of the share options at the date of the grant and the number of share options to be vested by the vesting date.

The associate of the Group, BIL, operates equity-settled, share based compensation plans for its employees under The BIL International Share Option Plan ("BIL Plan") and The BIL Value Creation Incentive Share Scheme ("BIL Scheme"). As at 30 June 2006, there were no share options outstanding pursuant to the BIL Plan and BIL Scheme. For the current quarter under review, there were no share options granted under the BIL Plan and BIL Scheme and accordingly, the adoption of FRS 2 has not resulted in any financial impact to the Group.

In connection with the BIL Scheme, a trust has been set up by BIL for the purpose of holding BIL's shares repurchased for the purpose of the BIL Scheme ("Trust") and that BIL has consolidated the Trust into its own financial statements with the cost of BIL's shares repurchased classified as reserve. With the adoption of FRS 2, the Group has accounted for its share of the effect of the consolidation of the Trust accordingly.

**(b) FRS 3 : Business Combination, FRS 136 : Impairment of Assets and FRS 138 : Intangible Assets**

In accordance with FRS 3, FRS 136 and FRS 138, goodwill carried at cost less accumulated impairment losses, is now tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired. Impairment losses are recognised in the income statement when the carrying amount of the cash-generating unit to which the goodwill has been allocated exceeds the recoverable amount.

In prior periods, goodwill was carried at cost less impairment. This change in accounting policy has not resulted in any financial impact to the Group except that the goodwill is now tested for impairment annually.

Also, in accordance with FRS 3, any excess of the Group's interest in the fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over cost of acquisitions (previously referred to as "negative goodwill") is now recognised immediately in the income statement.

BIL has a negative goodwill of RM34,863,000 as at 1 July 2006. In accordance with the transitional provision of FRS 3, the negative goodwill was derecognised with a corresponding increase in the opening balance of retained earnings as at 1 July 2006.

The figures have not been audited

1. Basis of preparation (Cont'd)

(c) FRS 101 : Presentation of Financial Statements

The adoption of revised FRS 101 requires new presentation of the financial statements.

Share of profit of associates is now presented net of taxation and minority interest (if any) in the consolidated income statement.

The presentation of this interim financial report is based on the revised requirements of FRS 101 in which certain comparative figures have been restated to conform with the current period's presentation.

(d) FRS 133 : Earnings Per Share

In accordance with FRS 133, ordinary shares that will be issued upon conversion of a mandatorily convertible instrument should be included in the computation of basic earnings per share ("EPS").

The Company has an outstanding RM29,671,148 nominal value of 5.5% five (5)-year irredeemable convertible unsecured loan stocks 2002/2007 ("ICULS"). The ICULS are convertible into new ordinary shares of RM1.00 each of the Company and will be mandatorily converted into ordinary shares of RM1.00 of the Company after the maturity date on 15 July 2007. The conversion price of the ICULS has been fixed at RM1.16 per ordinary share to be satisfied by surrendering for cancellation the equivalent nominal value of ICULS or a combination of ICULS and cash, provided that at least RM1.00 nominal value of ICULS must be surrendered for every one (1) share.

Accordingly, 29,671,148 ordinary shares of RM1.00 that will be issued and the after tax effect of notional interest income of RM26,000 upon mandatory conversion of the ICULS have been included in the computation of basic EPS.

The following comparatives have been restated due to the adoption of new and revised FRSs which have retrospective impact on the preceding period's financial statements:-

**Condensed Consolidated Balance Sheet**

	At 30 June 2006			
	As Previously Reported	Adoption of FRS 3	Consolidation of Trust with the adoption of FRS 2	As Restated
	RM'000	RM'000	RM'000	RM'000
Investment in an associate	843,923	34,863	(13,823)	864,963
Reserves	408,930	34,863	(13,823)	429,970

**CAMERLIN GROUP BERHAD (3623-D)****QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2006**

The figures have not been audited

**1. Basis of preparation (Cont'd)****Condensed Consolidated Statement of Changes in Equity**

	<b>As Previously Reported</b>	<b>Adoption of FRS 3</b>	<b>Consolidation of Trust with the adoption of FRS 2</b>	<b>As Restated</b>
	RM'000	RM'000	RM'000	RM'000
Accumulated losses at 1 July 2006	(1,306,097)	34,863	(1,388)	(1,272,622)
Other capital reserve at 1 July 2006	-	-	(12,435)	(12,435)

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

The audit report for the financial statements for the 18-month financial period from 1 January 2005 to 30 June 2006 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, conversion of ICULS, 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.

**CAMERLIN GROUP BERHAD (3623-D)**

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2006**

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**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. Accordingly, information by industry segment on the Group's operations as required by the 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 RM4.5 million which was mainly attributable to the profit contribution from its associate, BIL.

**14. Material changes in profit before taxation**

For the current quarter under review, the Group recorded a PBT of RM4.5 million as compared to a PBT of RM9.6 million (restated, after taking into account the share of tax benefits of associate as a result of adoption of FRS 101) recorded in the preceding quarter.

The PBT of RM9.6 million for the preceding quarter was inclusive of tax benefits contribution of RM35.9 million from BIL resulting from its reversal of taxation and deferred tax liabilities. Discounting the tax benefit contribution, the Group's results have improved significantly this quarter as compared with the preceding quarter attributable mainly to the better performance of BIL. The better performance of BIL was due to the improvements of its hotels' occupancy and room rates coupled with the higher management fees earned from its' managed hotels.

**CAMERLIN GROUP BERHAD (3623-D)****QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2006****The figures have not been audited****15. Prospects**

The performance of the Group for the financial year ending 30 June 2007 will depend on the performance of BIL.

**16. Profit forecast / profit guaranteed**

This note is not applicable.

**17. Tax income**

Tax income comprises:-

	Current Year Quarter	Current Year To- Date
	30/09/2006 RM'000	30/09/2006 RM'000
Current tax expense		
Malaysian - current	28	28
	<u>28</u>	<u>28</u>

The Group's effective tax rate (excluding associate) is higher than the statutory tax rate due mainly to certain expenses disallowed for tax purposes.

**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 2006:-

	RM'000
Associate:	
- at cost	<u>1,431,920</u>
- at book value	<u>884,197</u>
- at market value	<u>1,025,471</u>

**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 30 SEPTEMBER 2006**

**The figures have not been audited**

**21. Group's Borrowings and Debt Securities**

The Group's borrowings as at 30 September 2006 consist of secured short term borrowing amounting to RM14,738,000. 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 quarter ended 30 September 2006 of the financial year ending 30 June 2007.

**25. Earnings Per Share**

**Basic earnings per share**

The calculation of basic earnings per share for the current quarter/year-to-date is based on the net profit attributable to ordinary shareholders of RM4,505,000 divided by the weighted average number of ordinary shares during the current quarter/year-to-date of 422,631,000.

Net profit attributable to ordinary shareholders

	<b>Current Year Quarter</b>	<b>Current Year To-Date</b>
	<b>30/09/2006 RM'000</b>	<b>30/09/2006 RM'000</b>
Net profit attributable to ordinary shareholders	4,479	4,479
After tax effect of notional interest income on mandatory conversion of ICULS	26	26
Net profit attributable to ordinary shareholders	<u>4,505</u>	<u>4,505</u>

**CAMERLIN GROUP BERHAD (3623-D)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2006**

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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

	<b>Current Year Quarter</b>	<b>Current Year To-Date</b>
	<b>30/09/2006 '000</b>	<b>30/09/2006 '000</b>
Issued ordinary shares at beginning of period	392,960	392,960
Effect of mandatory conversion of ICULS	29,671	29,671
Weighted average number of ordinary shares	<u>422,631</u>	<u>422,631</u>

**Diluted earnings per share**

The Group has no dilution in its earnings per ordinary share in the current quarter / year-to-date as there were no dilutive potential ordinary shares. Therefore, no consideration for adjustment in the form of increase in the number of shares was used in calculating the potential dilution of its earnings per share.

By Order of the Board  
Camerlin Group Berhad

Lim Yew Yoke  
Company Secretary

Kuala Lumpur  
18 October 2006



Camerlin Group Berhad (3623-D)

~~Level 9, Wisma Hong Leong~~; Level 10, Wisma Hong Leong  
18, Jalan Perak, 50450 Kuala Lumpur, Malaysia.

~~Tel: 00 2164 2601 Fax: 00 2164 2614 (Legal & Secretarial) / 00 2745 4000 (Finance)~~ Tel: 03-21641818 Fax: 03-21642476

## 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)  
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 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.**

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**ENDED 30 SEPTEMBER 2005**

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**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
<b>Current year-to-date ended 30 September 2005</b>						
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
<b>Preceding year corresponding period ended 30 September 2004</b>						
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**  
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**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**

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**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)**  
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**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**

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**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

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).

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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

	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



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**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