

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.

The board of directors of Guoco currently comprises Mr. Quek Leng Chan as Executive Chairman; Mr. Kwek Leng Hai as President, CEO; Mr. Tan Lim Heng and Mr. James Eng, Jr. as executive directors; Mr. Kwek Leng San as non-executive director and Mr. Sat Pal Khattar, Mr. Volker Stoeckel and Mr. Ding Wai Chuen as independent non-executive directors.

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Full Year * Financial Statement And Dividend Announcement

* Asterisks denote mandatory information

Name of Announcer *	BIL INTERNATIONAL LIMITED
Company Registration No.	EC27568
Announcement submitted on behalf of	BIL INTERNATIONAL LIMITED
Announcement is submitted with respect to *	BIL INTERNATIONAL LIMITED
Announcement is submitted by *	Linda Hoon/Sim Wai Mun
Designation *	Group Company Secretary/Deputy Secretary
Date & Time of Broadcast	27-Aug-2007 17:33:58
Announcement No.	00082

>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2007
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Attachments:

 270807-Full_Year_Financial_Statement_And_Dividend_Announcement.pdf
 Total size = **385K**
 (2048K size limit recommended)

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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) %
	Audited	Audited	
	1 Jul to 30 Jun 07 US\$m	1 Jul to 30 Jun 06 US\$m	
Revenue	422.6	333.4	26.8%
Bass Strait oil and gas royalty	21.4	15.6	37.2%
Gain on disposal of investments / assets	0.1	6.0	-98.3%
Other operating income	19.1	11.3	69.0%
Direct costs of raw materials and consumables	(202.2)	(183.7)	10.1%
Personnel expenses	(129.6)	(99.7)	30.0%
Other operating expenses	(40.4)	(42.0)	-3.8%
PROFIT BEFORE DEPRECIATION & AMORTISATION	91.0	40.9	122.5%
Depreciation and impairment	(38.9)	(26.5)	46.8%
Amortisation	(6.0)	(5.7)	5.3%
PROFIT BEFORE FINANCING COSTS	46.1	8.7	429.9%
Net financing costs	(37.9)	(31.5)	20.3%
Net foreign exchange (loss) / gain	(3.4)	1.0	NM
PROFIT / (LOSS) BEFORE TAX	4.8	(21.8)	NM
Income tax benefit	7.8	60.7	-87.1%
NET PROFIT FOR THE YEAR	12.6	38.9	-67.6%

NOTE TO INCOME STATEMENT

	Twelve months ended		Increase/ (Decrease) %
	Audited	Audited	
	1 Jul to 30 Jun 07 US\$m	1 Jul to 30 Jun 06 US\$m	
Profit / (loss) before tax is stated after (charging)/crediting:			
Gain / (loss) on disposal of investments / assets:			
Gain on disposal of investments	1.9	15.9	-88.1%
Loss on disposal of hotels, property, plant & equipment	(1.8)	(9.9)	-81.8%
Other operating income:			
Dividend income	0.3	1.1	-72.7%
Management fees	8.7	(3.6)	NM
Direct costs of raw materials and consumables:			
Provision of doubtful debts	3.4	(7.1)	NM
Amortisation:			
Amortisation of Bass Strait oil and gas royalty	(6.0)	(5.7)	5.3%
Net financing costs:			
Interest income	12.5	11.3	10.6%
Interest on borrowings	(49.6)	(42.2)	17.5%
Income tax benefit:			
Adjustments for under / (over) provision of tax in respect of prior years	2.6	(56.5)	NM

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	
	Audited 30 Jun 07 US\$m	Audited 30 Jun 06 US\$m	Audited 30 Jun 07 US\$m	Audited 30 Jun 06 US\$m
ASSETS				
Hotels, property, plant and equipment	1,449.5	1,343.8	-	-
Development properties	249.9	212.7	-	-
Intangible assets	188.0	118.3	-	-
Investment in subsidiaries	-	-	1,180.8	1,120.8
Other investments	22.3	13.5	-	-
TOTAL NON-CURRENT ASSETS	1,909.7	1,688.3	1,180.8	1,120.8
Trade and other receivables	103.7	91.6	-	-
Advances to subsidiaries	-	-	354.1	301.9
Cash and cash equivalents	47.1	7.1	-	-
Inventories	1.1	0.7	-	-
TOTAL CURRENT ASSETS	151.9	99.4	354.1	301.9
TOTAL ASSETS	2,061.6	1,787.7	1,534.9	1,422.7
LESS LIABILITIES				
Loans and borrowings	183.7	13.9	-	-
Trade and other payables	110.0	95.2	0.6	0.7
Corporate tax payable	0.1	0.1	-	-
Provisions	5.9	2.9	0.5	1.2
TOTAL CURRENT LIABILITIES	299.7	112.1	1.1	1.9
Advances from subsidiaries	-	-	466.7	419.6
Loans and borrowings	533.9	512.7	-	-
Provisions	24.2	34.8	-	5.7
Deferred tax liabilities	136.7	132.6	-	-
TOTAL NON-CURRENT LIABILITIES	694.8	680.1	466.7	425.3
TOTAL LIABILITIES	994.5	792.2	467.8	427.2
NET ASSETS	1,067.1	995.5	1,067.1	995.5
SHARE CAPITAL AND RESERVES	1,067.1	995.5	1,067.1	995.5

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 2007		As at 30 Jun 2006	
Secured	Unsecured	Secured	Unsecured
177.7	6.0	9.5	4.4

Amount repayable after one year

As at 30 Jun 2007		As at 30 Jun 2006	
Secured	Unsecured	Secured	Unsecured
533.9	-	508.0	4.7

Details of any collateral

At 30 June 2007 the group's borrowings are secured against various hotels with a net book value of US\$1,011.9 million (£505.4 million) and all the Thistle shares held by the group.

At 30 June 2006, the group's borrowings were secured against various hotels with a net book value of US\$937.7 million (£511.6 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	
	Audited	
	Twelve months 1 Jul to 30 Jun 07 US\$m	Twelve months 1 Jul to 30 Jun 06 US\$m
OPERATING ACTIVITIES		
Profit before financing costs	46.1	8.7
Adjustments for non-cash items		
Depreciation and impairment	38.9	26.5
Amortisation of Bass Strait oil and gas royalty	6.0	5.7
Other non-cash items	0.7	-
Provisions (net)	7.6	8.9
Gain on disposal of assets included in investing cash flow	(0.1)	(6.0)
Net change in working capital items		
Inventories	(0.4)	0.2
Trade and other receivables	(12.1)	12.9
Trade and other payables	14.8	26.0
Provisions utilised	(15.2)	(32.4)
Income tax paid	(0.1)	(2.6)
Other operating cash flows	(0.1)	(3.4)
Dividend received	0.3	1.1
Repurchase of own shares	-	(13.4)
CASH FLOWS FROM OPERATING ACTIVITIES	86.4	32.2
INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	0.2	-
Proceeds from sale of investments	1.9	24.4
Disposal of subsidiaries, net of cash disposed of	-	-
Acquisition of hotel, property, plant and equipment	(21.9)	(19.1)
Disposal of development properties	6.6	3.9
Acquisition of development properties	(41.6)	(23.1)
Acquisition of other investments	(0.8)	(1.1)
Acquisition of business operation, net of cash acquired	(60.9)	-
CASH FLOWS FROM INVESTING ACTIVITIES	(116.5)	(15.0)
FINANCING ACTIVITIES		
Drawdown of non-current borrowings	-	12.1
Drawdown of short-term borrowings	192.6	60.0
Repayment of non-current borrowings	-	(4.1)
Repayment of short-term borrowings	(45.0)	(62.9)
Interest received	2.6	2.3
Interest paid	(49.6)	(42.2)
Retainer and guarantee fees paid	(0.8)	(0.7)
Realised exchange gain / (loss) on financial derivatives	1.1	(0.1)
Dividend paid to shareholders of the Company	(30.2)	(27.8)
CASH FLOWS FROM FINANCING ACTIVITIES	70.7	(63.4)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	40.6	(46.2)
Cash and cash equivalents at beginning of the year	7.1	52.8
Effect of exchange rate fluctuations on cash held	(0.6)	0.5
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	47.1	7.1

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	Capital Reserve Share Based Payment US\$m	Equity Compensation Reserve US\$m	Reserve for Own Shares US\$m	Retained Earnings US\$m	Total US\$m
Balance at 1 Jul 2006	273.6	654.2	12.6	(4.9)	(1.6)	2.7	(16.2)	75.1	995.5
Net exchange translation difference not recognised in the income statement	-	-	81.5	-	-	-	-	-	81.5
Changes in fair value of financial assets and liabilities:									
- available for sale investments	-	-	-	7.7	-	-	-	-	7.7
Net gains recognised directly in equity	-	-	81.5	7.7	-	-	-	-	89.2
Net profit for the year	-	-	-	-	-	-	-	12.6	12.6
Total recognised income and expense for the year	-	-	81.5	7.7	-	-	-	12.6	101.8
First and final dividend of SGD0.035 per share for the year ended 30 June 2006	-	-	-	-	-	-	-	(30.2)	(30.2)
Balance at 30 Jun 2007	273.6	654.2	94.1	2.8	(1.6)	2.7	(16.2)	57.5	1,067.1

	Share Capital US\$m	Contributed Surplus US\$m	Translation Reserve US\$m	Fair Value Reserve US\$m	Capital Reserve Share Based Payment US\$m	Equity Compensation Reserve US\$m	Reserve for Own Shares US\$m	Retained Earnings US\$m	Total US\$m
Balance at 1 Jul 2005	273.6	654.2	(0.5)	3.8	-	2.7	-	68.9	1,002.7
Net exchange translation difference not recognised in the income statement	-	-	13.1	-	-	-	-	-	13.1
Changes in fair value of financial assets and liabilities:									
- available for sale investments	-	-	-	2.3	-	-	-	-	2.3
- transfer to income statement on disposal of investments	-	-	-	(11.0)	-	-	-	(4.9)	(15.9)
Net gains / (loss) recognised directly in equity	-	-	13.1	(8.7)	-	-	-	(4.9)	(0.5)
Net profit for the year	-	-	-	-	-	-	-	38.9	38.9
Total recognised income and expense for the year	-	-	13.1	(8.7)	-	-	-	34.0	38.4
Issue of treasury shares under BIL Value Creation Incentive Share Scheme									
- Proceeds from shares exercised	-	-	-	-	-	-	2.6	-	2.6
- Loss from shares exercised	-	-	-	-	(1.6)	-	1.6	-	-
Purchase of shares for BIL Value Creation Incentive Share Scheme	-	-	-	-	-	-	(20.4)	-	(20.4)
First and final dividend of SGD0.035 per share for the year ended 30 June 2005	-	-	-	-	-	-	-	(27.8)	(27.8)
Balance at 30 Jun 2006	273.6	654.2	12.6	(4.9)	(1.6)	2.7	(16.2)	75.1	995.5

Statement of Changes in Equity – Company

	Share Capital US\$m	Contributed Surplus US\$m	Capital Reserve Share Based Payment US\$m	Equity Compensation Reserve US\$m	Reserve for Own Shares US\$m	Retained Earnings US\$m	Total US\$m
Balance at 1 Jul 2006	273.6	654.2	(1.6)	2.7	(16.2)	82.8	995.5
Net profit for the year	-	-	-	-	-	101.8	101.8
Total recognised income and expense for the period	-	-	-	-	-	101.8	101.8
First and final dividend of SGD0.035 per share for the year ended 30 June 2006	-	-	-	-	-	(30.2)	(30.2)
Balance at 30 Jun 2007	273.6	654.2	(1.6)	2.7	(16.2)	154.4	1,067.1
Balance at 1 Jul 2005	273.6	654.2	-	2.7	-	72.2	1,002.7
Net profit for the year	-	-	-	-	-	38.4	38.4
Total recognised income and expense for the period	-	-	-	-	-	38.4	38.4
Issue of treasury shares under BIL Value Creation Incentive Share Scheme							
- Proceeds from shares exercised	-	-	-	-	2.6	-	2.6
- Loss from shares exercised	-	-	(1.6)	-	1.6	-	-
Purchase of shares for BIL Value Creation Incentive Share Scheme	-	-	-	-	(20.4)	-	(20.4)
First and final dividend of SGD0.035 per share for the year ended 30 June 2005	-	-	-	-	-	(27.8)	(27.8)
Balance at 30 Jun 2006	273.6	654.2	(1.6)	2.7	(16.2)	82.8	995.5

- 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 for the year ended 30 June 2007 have been audited by our auditors, KPMG, in accordance with Singapore Standards on Auditing. Please refer to the Auditors' report below.

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

See appendix 1.

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 2006 have been consistently applied.

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

Not applicable.

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

	Audited	
	Twelve months	
	1 Jul to 30 Jun 07	1 Jul to 30 Jun 06
Basic earnings per share (US cents)	0.9	2.9
Diluted earnings per share (US cents)	0.9	2.9

Basic earnings per share for the current and preceding years are calculated based on the weighted average number of shares of 1,348 million shares and 1,358 million shares respectively.

Diluted earnings per share for the current and preceding years are calculated based on the weighted average number of shares of 1,348 million shares and 1,359 million 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.

Net assets per share (US cents)	Audited	
	Twelve months	
	30 Jun 07	30 Jun 06
The Group	79.2	73.3
The Company	79.2	73.3

Net asset value per share is calculated based on the weighted average number of shares of 1,348 million and 1,358 million ordinary shares in issue during the current and corresponding years respectively.

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

The profit before tax for the financial year ended 30 June 2007 was US\$4.8 million compared to a loss of US\$21.8 million in the previous financial year. The following factors affected the profit before tax:

Revenue

- This has increased by 26.8% compared with last financial year, contributed mainly by the Group's hotels segment. Last year's results were adversely impacted by the July London bombings. Occupancy and average room rate have both enjoyed growth as highlighted by the table below. In addition, the strength of the British pound has contributed to the improved revenue.
- Revenue in the property development segment has remained steady compared with last financial year.
- The acquisition of The Clermont Club was completed on 1 December 2006 and the Group has consolidated the results from the company.

Bass Strait Oil and Gas royalty

- The Group is entitled to 55.11% of royalty receipts from the Bass Strait Royalty. In 1997, the entitlement of the royalties was monetised into 44 million units for a 10-year period held by the Bass Strait Oil Trust. The Group owned 20 million units. With effect from April 2007, the monetisation was completed and all future royalty receipts in respect of the 44 million units will belong to the Group.

(Loss)/ gain on disposal of investments/ assets

- Last year's results include a 'one-off' gain of US\$14.5 million arising from the sale of shares in Guoco Group Limited.

Other operating income

- This has improved from US\$11.3 million last financial year to US\$19.1 million this financial year ended 30 June 2007. Management fees earned by the Group's hotels segment have contributed to this improvement.

Direct costs of raw materials, consumable and services

- This has increased due to the inclusion of start-up costs in the Group's gaming segment and higher operating costs in the Group's hotels segment.

Personnel expenses

- This has increased as a result of the improved performance at the Group's hotels segment during the financial year ended 30 June 2007.

Net financing costs

- These have increased compared to the corresponding financial year due to the funding of the Group's newly established gaming segment and new projects in its property and development segment. In addition, the currencies in which the loans are borrowed have appreciated against the US dollars.

This financial year ended 30 June 2007 has benefited from the reversal of US\$11.2 million from deferred tax provision and the last financial year has benefited from the reversal of US\$56.5 million from tax and deferred tax provisions made in previous years.

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	
	2007	2006	2007	2006	2007	2006
Occupancy %	79.6	77.2	71.1	69.8	76.0	74.0
Average Room Rate (£)	95.6	81.9	60.3	58.1	81.5	72.3
RevPar (£)	76.1	63.3	42.9	40.6	61.9	53.5
Revenue (£'m)	214.5	184.8	122.9	117.9	337.4	302.7

*The table excludes 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**

There have been no other major changes in BIL's investments since 31 March 2007.

We are not aware of any known external events or factors that may affect the group in the next 12 months.

11. **Dividend**

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

The Directors recommend that no final dividend be declared for the current financial year in view of cash requirements within the Group's existing business.

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 2007

Business Segments	Investment US\$m	Oil and gas US\$m	Property Development US\$m	Hotels US\$m	Gaming US\$m	Total US\$m
Total revenue	-	-	21.3	395.8	5.5	422.6
Bass Strait oil and gas royalty	-	21.4	-	-	-	21.4
Gain on disposal of investments / assets	-	-	-	0.1	-	0.1
Other operating income	1.0	-	1.0	17.0	0.1	19.1
Direct costs of raw materials and consumables	-	-	(8.8)	(189.9)	(3.5)	(202.2)
Personnel expenses	(2.9)	-	(5.5)	(111.5)	(9.7)	(129.6)
Operating expenses	(1.9)	(0.3)	(7.5)	(16.6)	(14.1)	(40.4)
Profit / (loss) before depreciation and amortisation	(3.8)	21.1	0.5	94.9	(21.7)	91.0
Depreciation and impairment	(0.1)	-	-	(38.6)	(0.2)	(38.9)
Amortisation	-	(6.0)	-	-	-	(6.0)
Profit / (loss) before financing costs	(3.9)	15.1	0.5	56.3	(21.9)	46.1
Net financing costs						(37.9)
Net foreign exchange loss						(3.4)
Income tax benefit						7.8
Net profit for the year						12.6

30 June 2006

Business Segments	Investment US\$m	Oil and gas US\$m	Property Development US\$m	Hotels US\$m	Gaming US\$m	Total US\$m
Total revenue	-	-	20.7	312.7	-	333.4
Bass Strait oil and gas royalty	-	15.6	-	-	-	15.6
Gain on disposal of investments / assets	15.9	-	(2.0)	(7.9)	-	6.0
Other operating income	7.2	-	1.0	3.1	-	11.3
Direct costs of raw materials and consumables	-	-	(6.2)	(177.5)	-	(183.7)
Personnel expenses	(3.5)	-	(5.4)	(90.8)	-	(99.7)
Operating expenses	(7.5)	(0.2)	(6.2)	(28.1)	-	(42.0)
Profit loss before depreciation and amortisation	12.1	15.4	1.9	11.5	-	40.9
Depreciation	(0.1)	-	-	(26.4)	-	(26.5)
Amortisation	-	(5.7)	-	-	-	(5.7)
Profit / (loss) before financing costs	12.0	9.7	1.9	(14.9)	-	8.7
Net financing costs						(31.5)
Net foreign exchange gain						1.0
Income tax benefit						60.7
Net profit for the year						38.9

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 made a gain of US\$14.5 million from its disposal of the shares of Guoco Group Limited in the last financial year.

The oil and gas segment shows improvement year on year due to oil price and foreign exchange movements. As from April 2007, the monetisation of the entitlement to the royalties has completed and full royalty receipts was recorded by the Group in the remaining financial year.

Revenue in the property development segment has remained steady compared with last financial year.

The hotel segment were adversely impacted by the July London bombings in the last financial year. In the financial year ended 30 June 2007, occupancy and average room rate have both enjoyed growth. The strengthening of the British pound against the US dollar has contributed to the improved revenue.

15. A breakdown of sales

	Latest Financial Year US\$m	Previous Financial Year US\$m	Increase/ (Decrease) %
Sales reported for first half year	201.4	161.6	24.6%
Operating profit after tax reported for first half year	8.5	30.7	-72.3%
Sales reported for second half year	221.2	171.8	28.8%
Operating profit after tax reported for second half year	4.1	8.2	-50.0%

BY ORDER OF THE BOARD

**Linda Hoon
Group Company Secretary**

27/08/2007



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REPORT OF THE AUDITORS TO THE MEMBERS OF BIL INTERNATIONAL LIMITED

We have audited the accompanying financial statements of BIL International Limited (the Company) and its subsidiaries (the Group), which comprises the balance sheets of the Group and the Company as at 30 June 2007, the income statement and statement of changes in equity of the Group and of the Company and cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 1 to 33.

Directors' responsibility for the financial statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of Bermuda law and International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the financial statements of the Company are properly drawn up in accordance with International Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2007, and of the results and changes in equity of the Group and of the Company, and of the cash flows of the Group for the year ended on that date.

KPMG
Certified Public Accountants

Singapore
27 August 2007