

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.

 [Print this page](#)
First Quarter * 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
Designation *	GROUP COMPANY SECRETARY
Date & Time of Broadcast	30-Oct-2007 17:57:25
Announcement No.	00095

>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2007
----------------------------------	------------

Attachments:

 [GL_First_Qtr_30Sep07.pdf](#)
 Total size = **64K**
 (2048K size limit recommended)

[Close Window](#)



Unaudited First Quarter Financial Statements 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

	Unaudited 1 st Qtr		Increase/ (Decrease) %
	1 Jul to 30 Sep 07 US\$m	1 Jul to 30 Sep 06 US\$m	
Revenue	160.9	98.2	63.9%
Bass Strait oil and gas royalty	3.6	3.8	-5.3%
Other operating income	7.7	5.6	37.5%
Direct costs of raw materials and consumables	(97.0)	(52.4)	85.1%
Personnel expenses	(31.8)	(26.1)	21.8%
Other operating expenses	(4.1)	(5.6)	-26.8%
PROFIT BEFORE DEPRECIATION & AMORTISATION	39.3	23.5	67.2%
Depreciation and impairment	(8.4)	(6.7)	25.4%
Amortisation	(1.6)	(1.4)	14.3%
PROFIT BEFORE FINANCING COSTS	29.3	15.4	90.3%
Financing costs	(13.8)	(10.9)	26.6%
Interest income	2.7	2.7	0.0%
Net foreign exchange loss	(1.0)	(0.7)	42.9%
PROFIT BEFORE TAX	17.2	6.5	164.6%
Income tax expenses	(2.9)	(0.8)	262.5%
NET PROFIT FOR THE PERIOD	14.3	5.7	150.9%

NOTE TO INCOME STATEMENT

	Unaudited 1 st Qtr		Increase/ (Decrease) %
	1 Jul to 30 Sep 07 US\$m	1 Jul to 30 Sep 06 US\$m	
Profit before tax is stated after (charging)/crediting:			
Other operating income:			
Dividend income	-	0.1	NM
Management fees	5.3	3.3	60.6%
Amortisation:			
Amortisation of Bass Strait oil and gas royalty	(1.6)	(1.4)	14.3%

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	GROUP		COMPANY	
	Unaudited 30 Sep 07 US\$m	Audited 30 Jun 07 US\$m	Unaudited 30 Sep 07 US\$m	Audited 30 Jun 07 US\$m
ASSETS				
Hotels, property, plant and equipment	1,465.1	1,449.5	-	-
Development properties	213.6	249.9	-	-
Intangible assets	191.3	188.0	-	-
Investment in subsidiaries	-	-	1,215.8	1,180.8
Other investments	22.1	22.3	-	-
TOTAL NON-CURRENT ASSETS	1,892.1	1,909.7	1,215.8	1,180.8
Trade and other receivables	92.4	103.7	1.8	-
Advances to subsidiaries	-	-	347.6	354.1
Cash and cash equivalents	67.4	47.1	-	-
Inventories	1.1	1.1	-	-
TOTAL CURRENT ASSETS	160.9	151.9	349.4	354.1
TOTAL ASSETS	2,053.0	2,061.6	1,565.2	1,534.9
LESS LIABILITIES				
Loans and borrowings	143.6	183.7	-	-
Trade and other payables	105.3	110.0	0.7	0.6
Corporate tax payable	2.3	0.1	-	-
Provisions	5.9	5.9	0.4	0.5
TOTAL CURRENT LIABILITIES	257.1	299.7	1.1	1.1
Advances from subsidiaries	-	-	467.2	466.7
Loans and borrowings	539.0	533.9	-	-
Provisions	21.1	24.2	-	-
Deferred tax liabilities	138.9	136.7	-	-
TOTAL NON-CURRENT LIABILITIES	699.0	694.8	467.2	466.7
TOTAL LIABILITIES	956.1	994.5	468.3	467.8
NET ASSETS	1,096.9	1,067.1	1,096.9	1,067.1
SHARE CAPITAL AND RESERVES	1,096.9	1,067.1	1,096.9	1,067.1

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 Sep 2007		As at 30 Jun 2007	
Secured	Unsecured	Secured	Unsecured
137.7	5.9	177.7	6.0

Amount repayable after one year

As at 30 Sep 2007		As at 30 Jun 2007	
Secured	Unsecured	Secured	Unsecured
539.0	-	533.9	-

Details of any collateral

At 30 September 2007 the Group's borrowings are secured against various hotels with a net book value of US\$1,022.3 million (£504.7 million) and all the Thistle shares held by the Group. Currently, the Group is in negotiations with several banks to replace its existing facilities that are falling due.

At 30 June 2007, the Group's borrowings were 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.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	GROUP Unaudited	
	1 st Qtr 1 Jul to 30 Sep 07 US\$m	1 st Qtr 1 Jul to 30 Sep 06 US\$m
OPERATING ACTIVITIES		
Profit before financing costs	29.3	15.4
Adjustments for non-cash items		
Depreciation and impairment	8.4	6.7
Amortisation of Bass Strait oil and gas royalty	1.6	1.4
Net change in working capital items		
Inventories	-	0.1
Trade and other receivables	11.3	(7.9)
Trade and other payables	(4.7)	2.2
Provisions utilised	(3.2)	(1.4)
Income tax paid	(1.0)	-
Other operating cash flows	(0.2)	(0.6)
Dividend received	-	0.1
CASH FLOWS FROM OPERATING ACTIVITIES	41.5	16.0
INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	0.1	-
Acquisition of hotel, property, plant and equipment	(5.4)	(4.5)
Disposal of development properties	38.1	0.1
Acquisition of development properties	1.8	(10.0)
Acquisition of other investments	(0.1)	(1.0)
CASH FLOWS FROM INVESTING ACTIVITIES	34.5	(15.4)
FINANCING ACTIVITIES		
Drawdown of non-current borrowings	-	4.4
Drawdown of short-term borrowings	19.6	19.1
Repayment of short-term borrowings	(61.6)	(3.4)
Interest received	1.0	2.7
Interest paid	(13.7)	(13.4)
Retainer and guarantee fees paid	-	0.1
CASH FLOWS FROM FINANCING ACTIVITIES	(54.7)	9.5
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	21.3	10.1
Cash and cash equivalents at beginning of the year	47.1	7.1
Effect of exchange rate fluctuations on cash held	(1.0)	(0.3)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	67.4	16.9

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 2007	273.6	654.2	94.1	2.8	(1.6)	2.7	(16.2)	57.5	1,067.1
Net exchange translation difference not recognised in the income statement	-	-	15.7	-	-	-	-	-	15.7
Changes in fair value of financial assets and liabilities:									
- available for sale investments	-	-	-	(0.2)	-	-	-	-	(0.2)
Net gains recognised directly in equity	-	-	15.7	(0.2)	-	-	-	-	15.5
Net profit for the period	-	-	-	-	-	-	-	14.3	14.3
Total recognised income and expense for the period	-	-	15.7	(0.2)	-	-	-	14.3	29.8
Balance at 30 Sep 2007	273.6	654.2	109.8	2.6	(1.6)	2.7	(16.2)	71.8	1,096.9

	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	-	-	15.2	-	-	-	-	-	15.2
Changes in fair value of financial assets and liabilities:									
- available for sale investments	-	-	-	2.1	-	-	-	-	2.1
Net gains / (loss) recognised directly in equity	-	-	15.2	2.1	-	-	-	-	17.3
Net profit for the period	-	-	-	-	-	-	-	5.7	5.7
Total recognised income and expense for the period	-	-	15.2	2.1	-	-	-	5.7	23.0
Balance at 30 Sep 2006	273.6	654.2	27.8	(2.8)	(1.6)	2.7	(16.2)	80.8	1,018.5

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 2007	273.6	654.2	(1.6)	2.7	(16.2)	154.4	1,067.1
Net profit for the period	-	-	-	-	-	29.8	29.8
Total recognised income and expense for the period	-	-	-	-	-	29.8	29.8
Balance at 30 Sep 2007	273.6	654.2	(1.6)	2.7	(16.2)	184.2	1,096.9
Balance at 1 Jul 2006	273.6	654.2	(1.6)	2.7	(16.2)	82.8	995.5
Net profit for the period	-	-	-	-	-	23.0	23.0
Total recognised income and expense for the period	-	-	-	-	-	23.0	23.0
Balance at 30 Sep 2006	273.6	654.2	(1.6)	2.7	(16.2)	105.8	1,018.5

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 have not been audited or reviewed.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The same accounting policies as in the Group's audited financial statements for the year ended 30 June 2007 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

	Group Unaudited 1 st Qtr	
	1 Jul to 30 Sep 07	1 Jul to 30 Sep 06
Basic earnings per share (US cents)	1.1	0.4
Diluted earnings per share (US cents)	1.1	0.4

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.

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.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Unaudited	Audited
	1st Qtr	Full Year
Net assets per share (US cents)	30 Sep 07	30 Jun 07
The Group	81.4	79.2
The Company	81.4	79.2

Net asset value per share is calculated based on the weighted average number of shares of 1,348 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 period ended 30 September 2007 was US\$17.2 million compared to US\$ 6.5 million in the previous financial period. The following factors affected the profit before tax:

Revenue

- This has increased by 63.9% compared with the corresponding quarter, contributed mainly by the Group's property development segment due to sales of properties in Denarau.
- For the Group's hotels segment, occupancy rate and average room rate respectively have enjoyed growth in the current quarter. In addition, the strength of the British pound has contributed to the improved revenue.
- 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 ordinary units which amounted to 44 million units expired in July 2007. The residual 11.96 million units owned by the Group would therefore now be entitled to the full royalty sum.

Other operating income

- This has improved from US\$5.6 million in the first quarter ended 30 September 2006 to US\$7.7 million this quarter. 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 direct costs in the Group's property development and hotels segment in line with the higher revenue.

Personnel expenses

- This has increased as a result of improved performance at the Group's hotels segment during the first quarter.

Net financing costs

- These have increased compared to the corresponding quarter 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.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group 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 the Group's investments since 30 June 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?

Not applicable.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.

BY ORDER OF THE BOARD

**Linda Hoon
Group Company Secretary**

30 October 2007



GuocoLeisure Limited

STATEMENT PURSUANT TO SGX LISTING RULE 705(4) OF THE LISTING MANUAL

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim consolidated financial results of GuocoLeisure Limited for the first quarter ended 30 September 2007, to be false or misleading in any material respect.

On behalf of the Board of Directors

Quek Leng Chan
Director

Reggie Thein
Director