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Audited Results of First Capital Corporation Ltd for the year ended 30 June 2002

The board of directors of Guoco Group Limited ("Guoco") announces that First Capital Corporation Ltd ("FCC"), whose shares are listed on The Stock Exchange of Singapore Limited, and of which Guoco holds approximately 54.69% of the issued share capital, made an announcement on 13 September 2002 in respect of its audited results for the year ended 30 June 2002

The audited results of FCC for the year ended 30 June 2002 are as follows (note: the expressions "Group", "Company" and "\$" means "FCC group", "FCC" and "Singapore dollars" respectively):-

1. OPERATING RESULTS

2.

Corup 2001 200	OPERATING RESULTS				
Cost of sales(363,928)(208,941)Gross (loss)/profit(129,798)32,502128,700126,127Investment (loss)/ income(8,750)19,40082,83068,516Other income including interest income4,6196,81545,93057,611Operating (loss)/profit before income tax, minority interests, interest on borrowings, depreciation and amortisation and foreign exchange loss(168,082)20,05352,883122,542Interest on borrowings, depreciation and amortisation and foreign exchange loss(168,082)20,05352,883122,542Operating (loss)/profit before income tax and minority interests but after interest on horrowings, depreciation and amortisation and foreign exchange loss(204,716)(1,559)18,99864,965Operating (loss)/profit before income tax depreciation and amortisation and foreign exchange loss(204,716)(3,543)18,99864,965Income derived from associated companies33,10031,756		2002	2001	2002	2001
Investment (loss)/ income(8,750)19,40082,83068,516Other income including interests income4.6196.81545,93057,611Operating (loss)/ profit before income tax, minority interests, interest on borrowings(31,330)(53,090)(31,223)(54,609)Depreciation and amortisation(998)(1.057)(2.662)(2.968)Pereign exchange loss(4.306)(1.505)(2.662)(2.968)Operating (loss)/ profit before income tax and minority interests but after interest on borrowings, depreciation and amortisation and forcign exchange loss(204,716)(35,599)18,99864,965Income derived from associated companies33,10031,756Operating (loss)/ profit before income tax(171,1616)(3,843)18,99864,965Less income tax(15,115)(21,278)(23,754)(21,478)Operating (loss)/ profit after tax before deducting minority interests(186,731)(25,121)(4,756)43,487Minority interests6,806927Operating loss after tax attributable to members of the Company(179,925)(24,194)(4,756)43,487ADDITIONAL INFORMATION2002200120022001Io operating loss after tax attributable to members of the Company after deducting any provision for preference dividends(19,4941 cents)(7,16 cents)(i) On a fully diluted basis(43,810 cents)(3,89 cents)(3,89 cents)Not tangible asset backing per ordina		· · · · ·	,	128,760	126,127
Other income including interest income4.6196.81545,93057,611Operating (loss)/profit before income tax, minority interests, interest on borrowings, depreciation and amortisation and foreign exchange loss(168,082)20,05352,883122,542Interest on borrowings(31,330)(53,090)(31,223)(54,609)Operating nexchange loss(4,306)(1,505)(2,662)(2,268)Operating (loss)/profit before income tax and minority interests but after interest on borrowings, depreciation and amortisation and foreign exchange loss(204,716)(35,599)18,99864,965Income derived from associated companies33,10031,756Operating (loss)/profit before income tax(171,616)(3,843)18,99864,965Less income tax(171,616)(24,714)(23,754)(21,478)Operating (loss)/profit after tax before deducting minority interests(186,731)(25,121)(4,756)43,487Minority interests(186,731)(25,121)(4,756)43,487ADDITIONAL INFORMATION2002200120022001a.Operating loss after tax attributable to members of the Company after deducting minority interests as a percentage of turnover of the Company after deducting minority interests as a percentage of turnover(79,76%)(10,40%)Operating loss after tax attributable to members of the Company after deducting minority interests as a percentage of turnover(79,76%)(24,00%)(i) Based on weighted avecage number of ordinary shares in issue (ii)	Gross (loss)/profit	(129,798)	32,502	128,760	126,127
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Investment (loss)/ income	(8,750)	19,400	82,830	68,516
Interest on borrowings, depreciation and amortisation and foreign exchange loss (168,082) 20,053 52,883 122,542 Interest on borrowings (31,330) (33,000) (31,223) (54,600) Depreciation and amortisation (998) (1,057) – – Foreign exchange loss (4,306) (1,505) (2,662) (2,968) Operating (loss)profit after tax and minority interests but after interest on borrowings, depreciation and amortisation and foreign exchange loss (204,716) (35,599) 18,998 64,965 Income derived from associated companies 33,100 31,756 – – Operating (loss)profit after tax before deducting minority interests to after interest on borrowings, depreciation specific before income tax (171,616) (3,843) 18,998 64,965 Less income tax (15,15) (21,278) (23,754) (21,478) Operating (loss)profit after tax before deducting minority interests (186,731) (25,121) (4,756) 43,487 Minority interests (186,731) (25,121) (24,194) (4,756) 43,487 Minority interests (186,731) (25,121) (24,194) (4,756) 43,487 Minority interests (186,731) (25,121) (24,194) (24,076) (10,40%) Operating loss after tax attributable to members of the Company after deducting minority interests as a percentage of turnover (79,76%) (10,40%) Operating loss after tax attributable to members of the Company as a percentage of issued capital and reserves at end of year (24,00%) (2,40%) Loss per ordinary share based on operating loss after tax attributable to members of the Company after deducting minority interests as a percentage of issued share capital as at the end of the year (180,237) 29,440 27,672 40,662 Sales reported for firs	Other income including interest income	4,619	6,815	45,930	57,611
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Less income tax $(15,115)$ $(21,278)$ $(23,754)$ $(21,478)$ Operating (loss)/profit after tax before deducting minority interests $(186,731)$ $(25,121)$ $(4,756)$ $43,487$ Minority interests $6,806$ 927 Operating (loss)/profit after tax attributable to members of the Company $(179,925)$ $(24,194)$ $(4,756)$ $43,487$ ADDITIONAL INFORMATION $(179,925)$ $(24,194)$ $(4,756)$ $43,487$ a.Operating loss after tax before deducting minority interests as a percentage of turnover of issued capital and reserves at end of year $(24,00\%)$ $(24,00\%)$ a.Operating loss after tax attributable to members of the Company as a percentage of issued capital and reserves at end of year $(24,00\%)$ $(24,00\%)$ Loss per ordinary share for the year based on operating loss after tax attributable to members of the Company after deducting any provision for preference dividends:- $(49,41 \text{ cents})$ (7.16 cents) (i) Based on weighted average number of ordinary shares in issue (49.41 cents) (5.89 cents) Net tangible asset backing per ordinary share based on existing issued share capital as at the end of the year $S1.92$ $S2.62$ b.Group Company $Company$ 2002 2001 $S'000$ $S'000$ Sales reported for first half year $133,713$ $143,663$ $62,759$ Operating (loss)/profit after tax before deducting minority interests reported for first half year $100,417$ $97,780$ $66,001$ Operating profit/(loss	Income derived from associated companies	33,100	31,756		
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(15,115)	(21,278)	(23,754)	(21,478)
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Image: Constraint of the constr		(179,925)	(24,194)	(4,756)	43,487
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Operating loss after tax attributable to members of the Company as a percentage of issued capital and reserves at end of year (24.00%) (2.40%) Loss per ordinary share for the year based on operating loss after tax attributable to members of the Company after deducting any provision for preference dividends: (49.41 cents) (7.16 cents) (i) Based on weighted average number of ordinary shares in issue (49.41 cents) (7.16 cents) (ii) On a fully diluted basis (43.81 cents) (5.89 cents) Net tangible asset backing per ordinary share based on existing issued share capital as at the end of the year $$1.92$ $$2.62$ b. Company200220012002 $5'000$ $$'000$ $$'000$ $$'000$ Sales reported for first half year $133,713$ $143,663$ $62,759$ $76,939$ Operating (loss)/profit after tax before deducting minority interests reported for first half year $(189,237)$ $29,440$ $27,672$ $40,662$ Sales reported for second half year $100,417$ $97,780$ $66,001$ $49,188$ Operating profit/(loss) after tax before deducting $100,417$ $97,780$ $66,001$ $49,188$	a. Operating loss after tax before deducting minority into	erests as a percentage of	of turnover		
Loss per ordinary share for the year based on operating loss after tax attributable to members of the Company after deducting any provision for preference dividends: (i) Based on weighted average number of ordinary shares in issue (49.41 cents) (7.16 cents) (ii) On a fully diluted basis (43.81 cents) (5.89 cents) Net tangible asset backing per ordinary share based on existing issued share capital as at the end of the year S1.92 S2.62 b. Group Company 2002 2001 2002 2001 \$'000 $$'000Sales reported for first half year (133,713 143,663 62,759 76,939Operating (loss)/profit after tax before deductingminority interests reported for first half year (189,237) 29,440 27,672 40,662Sales reported for second half year 100,417 97,780 66,001 49,188Operating profit/(loss) after tax before deducting$	Operating loss after tax attributable to members of the	1 0			
(ii) On a fully diluted basis(43.81 cents)(5.89 cents)Net tangible asset backing per ordinary share based on existing issued share capital as at the end of the year\$1.92\$2.62b.GroupCompany20022001\$'000\$'000\$'000\$'000\$'000\$'000Sales reported for first half year133,713143,66362,75976,939Operating (loss)/profit after tax before deducting minority interests reported for first half year(189,237)29,44027,67240,662Sales reported for second half year100,41797,78066,00149,188Operating profit/(loss) after tax before deductingUnit of the second half year100,41797,78066,00149,188	Loss per ordinary share for the year based on operatin		able to members	()	()
Net tangible asset backing per ordinary share based on existing issued share capital as at the end of the year $\$1.92$ $\$2.62$ b.GroupCompany20022001 $\$0.00$ $\$'0.00$ $\bullet'0.00$ \bullet'	(i) Based on weighted average number of ordinary sh	nares in issue		(49.41 cents)	(7.16 cents)
\$1.92\$2.62b.Company2002200120022001 $$'000$ $$'000$ $$'000$ $$'000$ Sales reported for first half year133,713143,66362,75976,939Operating (loss)/profit after tax before deducting minority interests reported for first half year(189,237)29,44027,67240,662Sales reported for second half year100,41797,78066,00149,188Operating profit/(loss) after tax before deducting500050005000Operating profit/(loss) after tax before deducting500050005000 </td <td>(ii) On a fully diluted basis</td> <td></td> <td></td> <td>(43.81 cents)</td> <td>(5.89 cents)</td>	(ii) On a fully diluted basis			(43.81 cents)	(5.89 cents)
2002 $$'000$ 2001 $$'000$ 2002 $$'000$ 2001 $$'000$ Sales reported for first half year133,713143,66362,75976,939Operating (loss)/profit after tax before deducting minority interests reported for first half year(189,237)29,44027,67240,662Sales reported for second half year100,41797,78066,00149,188Operating profit/(loss) after tax before deducting		n existing issued share	capital	\$1.92	\$2.62
\$'000\$'000\$'000\$'000Sales reported for first half year133,713143,66362,75976,939Operating (loss)/profit after tax before deducting minority interests reported for first half year(189,237)29,44027,67240,662Sales reported for second half year100,41797,78066,00149,188Operating profit/(loss) after tax before deducting	b.	(Group	C	Company
Sales reported for first half year133,713143,66362,75976,939Operating (loss)/profit after tax before deducting minority interests reported for first half year(189,237)29,44027,67240,662Sales reported for second half year100,41797,78066,00149,188Operating profit/(loss) after tax before deducting					
Operating (loss)/profit after tax before deducting minority interests reported for first half year(189,237)29,44027,67240,662Sales reported for second half year100,41797,78066,00149,188Operating profit/(loss) after tax before deducting	Sales reported for first half year				
Sales reported for second half year100,41797,78066,00149,188Operating profit/(loss) after tax before deducting	Operating (loss)/profit after tax before deducting			,	
Operating profit/(loss) after tax before deducting				,	
1000000000000000000000000000000000000		2,506	(54,561)	(32,428)	2,825

(-),,, -			(.,)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	year under review, c
(ii) On a fully diluted basis			(43.81 cents)	(5.89 cents)	5
			()		 realised losses a
Net tangible asset backing per ordinary share based on as at the end of the year	existing issued share c	apitai	\$1.92	\$2.62	 realised losses or
	Group			Company	 unrealised mark
	2002	2001	2002	2001	Accounting Star
	\$`000	\$'000	\$`000	\$`000	The Group's associa contribution was ma
Sales reported for first half year	133,713	143,663	62,759	76,939	
Operating (loss)/profit after tax before deducting					The net tangible ass
minority interests reported for first half year	(189,237)	29,440	27,672	40,662	due to the operating
Sales reported for second half year	100,417	97,780	66,001	49,188	\$26 million to the G
Operating profit/(loss) after tax before deducting					At the Company lev
minority interests reported for second half year	2,506	(54,561)	(32,428)	2,825	\$128.8 million. The million in the previo
TTI : 1 1 C @ 1 C @ 0.00 / · · ·		C (1 C	1. 1. 1. 1. 1.		i iii iii Pitiii

c. There was a write back of \$1,600,000 tax provisions in respect of prior years for the Company and its subsidiaries, mainly due to income tax rebates granted pursuant to the off-budget measures.

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	Group		Company	
	As at	As at	As at	As at
	30/6/2002	31/12/2001	30/6/2002	31/12/2001
	\$`000	\$'000	\$'000	\$'000
Less : Current Liabilities				
Trade and Other Payables	73,562	76,496	6,962	7,362
Interest Bearing Bank Loans and Borrowings				
- Current Portion	619,093	630,824	298,632	329,311
Provision for Taxation	18,669	21,383	15,962	16,378
Preference Dividend Payable	891	882	891	882
	712,215	729,585	322,447	353,933
Net Current Assets/(Liabilities)	571,250	682,118	(321,490)	(332,005)
Less : Non-Current Liabilities				
Amounts due to Minority Shareholders of Subsidiaries	16,460	15,338	_	_
Amount due to a Related Party (non-trade)	16,536	16,536	-	—
Interest Bearing Bank Loans and Borrowings	784,929	922,686	157,629	222,394
Deferred Taxation	11,051	5,880	_	—
Deferred Profit	19,500	19,500	19,500	19,500
	848,476	979,940	177,129	241,894
Less : Minority Interests	26,394	33,722		
NET ASSETS	749,767	779,079	676,210	715,461
CAPITAL AND RESERVES				
Share Capital	369,162	369,127	369,162	369,127
Reserves	380,605	409,952	307,048	346,334
	749,767	779,079	676,210	715,461

5. REVIEW OF THE PERFORMANCE OF THE COMPANY AND ITS PRINCIPAL SUBSIDIARIES

The Group's turnover decreased slightly by 3% to \$234.1 million for the financial year ended 30 June 2002. Turnover for the financial year was mainly from units sold in Aquarius By The Park, Sanctuary Green and The Gardens at Bishan.

During the financial year, the Group made steady progress in divesting its non-core and non-strategic assets and these include the following:-

- sale of A-Z Building, its only remaining industrial asset;
- sale of its remaining 5 office units in Parkway Parade;
- sale of quoted securities in its trading equity portfolio; and
- cessation of its fund management business.

The Company also entered into a heads of agreement for the sale of its interest in its insurance subsidiary. Subsequent to the end of the financial year, the Company signed a sale and purchase agreement to divest its 97.7% interest in the insurance subsidiary in 3 tranches of 56%, 24% and 17.7%. The sale of the first tranche of 56% was completed on 10 September 2002 and the remaining stake will be divested over the next 2 years.

For the first half of the financial year, the Group reported an operating loss after tax of \$183.3 million and for the second half, there was an operating profit after tax of \$3.4 million. Overall, the Group reported an operating loss after tax of \$179.9 million in the financial compared with an operating loss after tax of \$24.2 million in the previous financial year, due mainly to:-

- and provisions for foreseeable losses on its residential development projects in Singapore aggregating \$155 million;
- of \$24 million on the disposal of A-Z Building and the Parkway Parade office units;
- rk-to-market losses of \$16 million on the Group's financial assets arising from fair value accounting under Singapore andard 33 ("SAS 33").

tiated companies contributed a profit of \$33.1 million, an increase of 4% over the previous financial year. The profit nainly from its 34.54% associate, Benchmark Group PLC, which is listed on the London Stock Exchange.

sset backing per share decreased from \$2.62 as at 30 June 2001 to \$1.92 as at 30 June 2002. The decrease was mainly ng loss after tax of \$179.9 million, a writedown of \$31 million on the Group's investment properties and a reduction of Group's reserves in respect of unrealised mark-to-market losses on its long-term equity investments

level, turnover comprising principally dividends and interest income from subsidiaries, increased slightly by 2% to he Company recorded an operating loss after tax of \$4.8 million compared to an operating profit after tax of \$43.5 ious financial year. This was principally attributable to provision in diminution in the values of certain subsidiaries.

With the progress in its divestment programme, the Group will be a more focused property-based company, with core businesses in property development, investment and management, in its key investment countries of Singapore, the United Kingdom and China.

- There were no pre-acquisition profits during the year
- e. Amount of profits on any sale of investments and/or properties

	Profit/(Loss)
	\$`000
Sale of investment properties by a subsidiary	(23,754)
Sale of available-for-sale securities by a subsidiary	6,225

3. SEGMENTAL RESULTS

	Group Turnover		Group	Profit/(Loss)
			Before Interest and Tax	
	2002	2001	2002	2001
	\$'000	\$`000	\$`000	\$`000
By Business Segments:-				
Property development	192,327	175,559	(145,627)	(14,191)
Property investment	19,059	17,290	17,693	77,933
Insurance	13,381	13,521	(4,468)	1,882
Fund management & investment trading	(3,162)	7,364	(3,975)	4,055
Equity investment	11,355	23,617	(2,651)	(21,971)
Other operations	136,300	129,161	128,020	120,637
Eliminations	(135,130)	(125,069)	(126,846)	(114,655)
Unallocated income	-	-	551	1,784
Unallocated expenses			(2,983)	(6,227)
	234,130	241,443	(140,286)	49,247
By Geographical Segments:				
Singapore	231,676	239,472	(174,704)	15,809
Others	2,454	1,971	34,418	33,438
	234,130	241,443	(140,286)	49,247

4. BALANCE SHEET

	Group		Company	
	As at	As at	As at	As at
	30/6/2002	31/12/2001	30/6/2002	31/12/2001
	\$`000	\$'000	\$`000	\$`000
Non-Current Assets				
Plant and Equipment	1,886	1,994	-	-
Investment Properties	353,000	386,806	-	-
Interests in Subsidiaries	-	-	966,999	1,080,785
Interests in Associated Companies	546,969	536,690	207,830	208,575
Amounts due from Minority Shareholders of				
Subsidiaries	19,021	19,427	-	-
Amount due from a Related Party (non-trade)	-	4,399	-	-
Investment Securities	132,511	161,307		
	1,053,387	1,110,623	1,174,829	1,289,360
Current Assets				
Development Properties	838,159	1,016,571	-	-
Trade and Other Receivables	60,381	32,757	685	2,247
Investment Securities	134,129	216,306	-	-
Cash and Cash Equivalents	250,796	146,069	272	19,681
	1,283,465	1,411,703	957	21,928

Current developments

In line with the Group's continued focus on its property and property-related activities, the Company has entered into separate conditional sale and purchase agreements with Guoco, its ultimate holding company, to:-

- dispose of its 9.6% interest in Overseas Union Enterprise Limited ("OUE"), one of the quoted securities in its trading equity portfolio:
- acquire a 55% stake in Guoco Properties Limited, currently the Company's 45% associate and which has been the vehicle for the Group's property activities in China since 1994; and
- acquire a 30% stake in Guoman Hotel & Resort Holdings Sdn Bhd ("GHRH"), which owns a portfolio of assets consisting mainly of prime residential and commercial properties in Malaysia. The proposed acquisition is at an attractive price and presents an opportunity for the Company to work together with the established management team of Hong Leong Properties Berhad, the other 70% shareholder of GHRH, to optimise returns on the assets of GHRH.

The transactions are subject to shareholders' approval at an extraordinary general meeting to be held on 7 October 2002. The Company also proposes to raise up to \$207 million by way of a renounceable rights issue to substantially fund the proposed acquisitions. The rights issue and the proposed acquisitions are inter-conditional and interdependent whilst the proposed disposal of OUE is for cash and is an independent transaction.

The Group currently has six launched developments on the market: Aquarius By The Park, Sanctuary Green, The Gardens at Bishan, Bishan Point, Le Crescendo and The Ladyhill (in which the Group has 40% interest). As at 12 September 2002, the Group has achieved sales of 99% in Aquarius By The Park, 50% in Sanctuary Green, 57% in The Gardens at Bishan, 86% in Bishan Point, 21% in Le Crescendo and 38% in The Ladyhill. The Group intends to launch 17 units of cluster housing at Elias Road by December 2002 and a 99year leasehold condominium development at Leonie Hill by March 2003.

Save as disclosed above, in the opinion of the directors, no item, transaction or event of a material or unusual nature has arisen during the period from the end of the financial year under review to the date of this announcement which would substantially affect the results of the Group and of the Company.

6. COMMENTARY ON CURRENT YEAR PROSPECTS

Recent changes in the rules for financing the purchase of private properties which reduces the upfront cash outlay for buyers, coupled with low mortgage interest rates offered by banks, are positive developments for the local residential property market. However, sustainability of recovery hinges on external factors.

The profitability of the Group for the current year will depend on development sales in Singapore and China and contributions from its associated company, Benchmark Group PLC. The Group has financial assets which are marked to market pursuant to SAS 33. Consequently, market price movements of these financial assets have an impact on the Group's reserves or profitability.

7. DIVIDEND

a. The Board has recommended a first and final dividend of 5 cents per ordinary share (2001 : 5 cents per ordinary share) less 22.0% (2001 : 24.5%) income tax.

b. Total Annual Dividend Net of Tax

	2002 \$`000	2001 \$`000
Ordinary Preference	14,381 2,250	13,919 2,198
Total	16,631	16,117

Remarks: The Internet version of the results announcement of FCC for the year ended 30 June 2002 can be accessed at http://www.sgx.com.sg.

By order of the Board
Guoco Group Limited
Stella Lo Sze Man
Company Secretary

Hong Kong, 13 September 2002

Please also refer to the published version of this announcement in South China Morning Post and Hong Kong Economic Journal.