



Guoco Group Limited

國浩集團有限公司

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT OF FIRST QUARTERLY FINANCIAL RESULTS BY SUBSIDIARY – GUOCOLAND LIMITED, SINGAPORE

THIS IS NOT THE ANNOUNCEMENT OF THE FINANCIAL RESULTS OF GUOCO GROUP LIMITED (THE “COMPANY” OR “GUOCO”) FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2003. THIS ANNOUNCEMENT IS MADE BY GUOCO PURSUANT TO PARAGRAPH 2(2) OF THE LISTING AGREEMENT TO PROVIDE SHAREHOLDERS OF GUOCO WITH FINANCIAL INFORMATION ON A LISTED SUBSIDIARY OF GUOCO WHICH HAS ANNOUNCED ITS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2003 TO THE PUBLIC IN SINGAPORE ON 14 NOVEMBER 2003.

GuocoLand, a 61.5% owned subsidiary of Guoco and listed on the SGX-ST, has announced the unaudited financial results of the GuocoLand Group for the first quarter ended 30 September 2003 in Singapore on 14 November 2003. The unaudited income statement of the GuocoLand Group for the first quarter ended 30 September 2003 is provided below. This announcement is made pursuant to paragraph 2(2) of the Listing Agreement.

GuocoLand Limited (“GuocoLand”), a 61.5% owned subsidiary of Guoco and listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”), has announced the unaudited financial results of GuocoLand and its subsidiaries (“GuocoLand Group”) for the first quarter ended 30 September 2003 in Singapore on 14 November 2003. The unaudited income statement of the GuocoLand Group for the first quarter ended 30 September 2003 is provided below:

GuocoLand Limited

Unaudited income statement of the GuocoLand Group for the first quarter ended 30 September 2003

(Note: The expressions “Group”, “NCCPS” and “\$” means “GuocoLand Group”, “Non-redeemable convertible cumulative preference shares” and “Singapore dollars” respectively.)

	Group	
	First quarter ended 30/09/2003 \$'000	First quarter ended 30/09/2002 \$'000
Revenue	96,030	50,625
Cost of sales	(83,577)	(34,910)
Gross profit	12,453	15,715
Other operating income	775	320
Administrative expenses	(1,298)	(729)
Other operating expenses	(5,870)	(9,482)
Profit from operations	6,060	5,824
Finance costs	(1,813)	(3,308)
Share of profit from associated companies	3,735	562
Profit from ordinary activities before taxation	7,982	3,078
Taxation	(994)	(2,097)
Profit from ordinary activities after taxation	6,988	981
Minority interests	(641)	(281)
Net profit for the period	6,347	700

Breakdown and explanatory notes to the income statement:–

	Group	
	First quarter ended 30/09/2003 \$'000	First quarter ended 30/09/2002 \$'000
Investment loss*	(2,463)	(7,540)
Other income including interest income	1,151	1,102
Depreciation	(193)	(174)
Writeback of allowance for foreseeable losses on development properties (net)	565	7,839
Net foreign exchange (loss)/gain	(540)	76
Loss on disposal of interest in a subsidiary	–	(736)

* The decrease in investment loss from \$7.5 million in the previous financial period to \$2.5 million in the current financial period was mainly due to lower unrealised mark-to-market losses on the Group's financial assets arising from fair value accounting under Financial Reporting Standard 33.

Adjustment for under or overprovision of tax in respect of prior periods

For the 3 months ended 30 September 2003, the Group made a \$2,004,000 adjustment for overprovision of tax in respect of prior years.

Exceptional and Extraordinary Items

There were no exceptional and extraordinary items during the financial period.

Earnings per share

	Group	
	First quarter ended 30/09/2003	First quarter ended 30/09/2002
Earnings per ordinary share for the period based on the Group's net profit derived at after deducting provision for preference dividends:–		
a. Based on weighted average number of ordinary shares in issue (cents)	1.06	0.03
b. On a fully diluted basis (cents)	1.03	0.03

Dividends

No ordinary dividend has been declared or recommended by GuocoLand for the first quarter ended 30 September 2003.

Dividends for NCCPS for the first quarter ended 30 September 2003 are as follows:

Dividend rate: 7 cents per preference share (NCCPS 2004) (less 22% tax)
4.5 cents per preference share (NCCPS 2005) (less 22% tax)

Remarks: Details of the unaudited financial results of GuocoLand Group for the first quarter ended 30 September 2003 could be accessed at SGX-ST's website: <http://www.sgx.com.sg>.

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

Hong Kong, 14 November 2003



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Resignation of Directors

The Board of Directors (the “Board”) of Guoco Group Limited announces that Messrs. Peter Anthony Wakefield and Tung Hsi Hui, Frank have resigned as directors of the Company with effect from 12 November 2003 and 14 November 2003 respectively.

The Board takes this opportunity to thank Messrs. Peter Anthony Wakefield and Tung Hsi Hui, Frank for their valuable contributions and supports to the Company in the past.

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

Hong Kong, 14 November 2003

*Please also refer to the published version of this announcement in
The Standard and Hong Kong Economic Journal.*