



國浩集團有限公司

**GUOCO GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 00053)

## OVERSEAS REGULATORY ANNOUNCEMENT

**This notice is issued by Aseambankers Malaysia Berhad for and on behalf of Brightspring Holdings Limited (“BSH”), a wholly owned subsidiary of Guoco Group Limited, on 18 March 2005 to Camerlin Group Berhad (“CGB”) regarding the conditional mandatory general offer by BSH on the securities of CGB. This notice is also released to Bursa Malaysia Securities Berhad, the Securities Commission and the press in Malaysia on even date.**

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### NOTICE OF MANDATORY GENERAL OFFER

#### 1. INTRODUCTION

1.1 Guoco Group Limited, the holding company of Brightspring Holdings Limited (“BSH”) had on 12 January 2005 announced that BSH had on that date, entered into a Securities Sale Agreement (“SSA”) with Hong Leong Industries Berhad (“HLI”), HLI Trading Limited (“HLIT”), Hong Leong Computer Services Sdn Bhd (“HLCS”) and FCC Equities Pte Ltd (“FCCE”) to acquire the following securities of Camerlin Group Berhad (“CGB”) for a total cash consideration of approximately RM236.6 million:

- (i) 119,557,850 ordinary shares of RM1.00 each in CGB (“CGB Shares”) representing approximately 40.03% of the issued share capital of CGB for a cash consideration of RM143,469,420 or RM1.20 per CGB Share; and
- (ii) RM89,566,967 nominal value of irredeemable convertible unsecured loan stocks in CGB (“CGB ICULS”), representing approximately 72.25% of the outstanding CGB ICULS for a cash consideration of RM93,149,646 or RM1.04 per CGB ICULS,

*(to be referred to collectively as “the CGB Acquisitions”).*

- 1.2 All conditions precedent under the SSA have been fulfilled, the last being the approval of the Securities Commission (“SC”) for the Foreign Investment Committee dated 15 March 2005, which was received by Aseambankers Malaysia Berhad (“Aseambankers”) on 16 March 2005.

Upon fulfilling all the conditions precedent under the SSA, pursuant to Part II of the Malaysian Code on Take-overs and Mergers 1998 (“the Code”), BSH is obliged to extend a mandatory general offer (“the Offer”) as it has acquired more than 33% of the voting shares of CGB. Accordingly, on behalf of BSH, Aseambankers writes to notify you of BSH’s obligation to extend the Offer for the following securities of CGB, to be satisfied entirely by cash:

- (i) Up to 173,210,885 CGB Shares representing the remaining CGB Shares not held by BSH as at 14 March 2005, being the latest practicable date (“the Latest Practicable Date”) prior to the issuance of this notice of the Offer (“this Notice”), and such number of new CGB Shares that may be issued by CGB during the duration of the Offer period pursuant to the conversion of any of the outstanding CGB ICULS and CGB Warrants (“Offer Shares”), at an offer price of RM1.20 per CGB Share;
- (ii) Up to RM32,445,548 nominal value of the CGB ICULS representing the remaining CGB ICULS not already held by BSH as at the Latest Practicable Date prior to the issuance of this Notice (“Offer ICULS”), at an offer price of RM1.04 per CGB ICULS; and
- (iii) Up to 43,745,371 detachable warrants in CGB (“CGB Warrants”) representing the remaining CGB Warrants not already held by BSH as at the Latest Practicable Date prior to the issuance of this Notice (“Offer Warrants”), at an offer price of RM0.01 per CGB Warrant,

*(to be referred to collectively as “the Offer Securities”).*

- 1.3 As at the Latest Practicable Date, CGB has the following convertible securities in issue:

- (i) RM123,962,215 nominal value of the CGB ICULS with an exercise price of RM1.16 for each RM1.00 nominal value of the CGB ICULS for a new CGB Share, to be satisfied by surrendering for cancellation the equivalent

nominal value of the CGB ICULS or a combination of the CGB ICULS and cash, provided that at least RM1.00 nominal value of the CGB ICULS must be surrendered for every one (1) CGB Share. Such right of conversion must be exercised on or before the expiry date of 15 July 2007.

- (ii) 43,745,371 CGB Warrants with an exercise price of RM1.90 for each CGB Warrant for a new CGB Share. The CGB Warrants will expire on 25 July 2007.

1.4 The purchase consideration for the Offer to be satisfied entirely by cash, is as follows:

	<u>RM</u>
In respect of each Offer Share	1.20*
In respect of each Offer ICULS	1.04
In respect of each Offer Warrant	0.01

Assuming all rights of conversion of the CGB ICULS and CGB Warrants into CGB Shares are exercised before the Offer period ends, the maximum consideration for the Offer to be paid by BSH entirely by cash is RM299,282,165<sup>^</sup>.

\* *subject to reduction as set out in Section 3.1 below*

<sup>^</sup> *calculated based on the assumption that each of the CGB ICULS and the CGB Warrants are converted into one (1) CGB Share*

## 2. THE OFFER

2.1 Aseambankers, on behalf of BSH, hereby serves this Notice on the Board of Directors of CGB to acquire the Offer Securities.

To the best knowledge of BSH, the persons acting in concert with BSH to acquire any Offer Securities or in relation to the Offer, who hold CGB Shares at the Latest Practicable Date are as follows:

- (i) HL Centura International Pte Ltd; and
- (ii) Mr. Kwek Leng San

- 2.2 To accept the Offer, holders of the Offer Shares and/or Offer ICULS and/or Offer Warrants (“OS Holders”) are to refer to the procedures for acceptances, which will be detailed in a document outlining the Offer (“Offer Document”) together with the accompanying Form of Acceptance and Transfer to be posted to them in due course. The Offer will be made to each of the OS Holders in respect of all their respective Offer Securities.
- 2.3 Holders of the Offer ICULS who wish to accept the Offer for the Offer Shares will be required to exercise the rights of conversion of their Offer ICULS, and be allotted and issued CGB Shares before the Offer period ends. Holders of the Offer ICULS who wish to accept the Offer for the Offer ICULS will not be required to exercise the rights of conversion of their Offer ICULS.
- 2.4 Holders of the Offer Warrants who wish to accept the Offer for the Offer Shares will be required to exercise the rights of conversion of their Offer Warrants, and be allotted and issued CGB Shares before the Offer period ends. Holders of the Offer Warrants who wish to accept the Offer for the Offer Warrants will not be required to exercise the rights of conversion of their Offer Warrants.

### **3. TERMS AND CONDITIONS OF THE OFFER**

The principal terms and conditions of the Offer, unless otherwise directed or permitted to be varied by the SC, will be as follows:

#### **3.1 Consideration**

BSH shall offer to the OS Holders a cash payment of RM1.20 for each Offer Share, RM1.04 for each Offer ICULS and RM0.01 for each Offer Warrant. The OS Holders may accept the Offer in respect of all or part of their Offer Securities, as the case may be.

Notwithstanding the provisions of Sections 1.4 and 3.4 of this Notice, in the event CGB declares any dividend prior to the close of the Offer and the holders of the CGB Shares are entitled to retain the dividend declared, the consideration for the Offer Shares shall be reduced by the quantum of the net dividend such holders who accept the Offer are entitled to retain.

### **3.2 Date of the Offer**

Barring any unforeseen circumstances and unless otherwise directed by the SC to defer in doing so or permission is granted by the SC for deferment, the Offer will be open for acceptance from the date of posting the Offer Document (“Posting Date”) which will not be later than 35 days from the date hereof or any extension thereof as may be approved by the SC.

### **3.3 Conditions of the Offer**

The Offer is conditional upon the following:

- (i) BSH receiving by 5.00 p.m. (Malaysian time) on the closing date of the Offer (“the Closing Date”) or such later date(s) as the Board of Directors of BSH (“Board”) may decide with the consent of the SC, acceptances (provided that they are not, where permitted, withdrawn), which would result in BSH and all persons acting in concert with it holding in aggregate, together with those CGB Shares already held or entitled to be acquired, of more than 50% of the total paid-up capital of CGB.
- (ii) Since 31 December 2003 (except as disclosed in the annual report and audited accounts of CGB for the financial year ended 31 December 2003 and any other subsequent announcements made by CGB):
  - (a) no material adverse change in the business, financial or trading position or prospects of the CGB group of companies having occurred prior to the Posting Date; or
  - (b) no contingent liability having arisen, which might materially adversely affect any member of the CGB group of companies prior to the Posting Date.
- (iii) No government or regulatory body or any such person having, prior to the Posting Date or such other revised or extended closing date(s) as may be decided by the Board with the consent of the SC, proposed, threatened or effected any action, proceedings, suit, investigation or enquiry, or enacted, made or proposed, and there not continuing to be outstanding any statute, regulation or order that would or might make the Offer or the acquisitions of any of the Offer Securities by BSH and/ or its assigns void, unenforceable or illegal.

### **3.4 Warranty**

The Offer Securities will be acquired on the basis of an acceptance by a Holder made to him/her/it in accordance with the provisions of the Offer Document and such acceptance will be deemed to constitute a warranty by the OS Holder that the Offer Securities to which the acceptance relates are sold free from all claims, charges, liens, encumbrances, options, rights of pre-emption, third party rights and equities and with all rights and entitlements attached thereto, including the right to all dividends and/or distributions declared, paid or made thereon after the date of the Offer Document. However, if CGB declares any dividend prior to the close of the Offer and the holders of the CGB Shares are entitled to retain the dividend declared, the consideration for the Offer Shares shall be reduced by the quantum of the net dividend such holders who accept the Offer are entitled to retain.

### **3.5 Duration of the Offer**

- (i) The Offer shall be deemed to close prior to the expiry period of the Offer when:
  - (a) BSH received acceptances amounting to all of the voting shares in relation to the Offer;
  - (b) OS Holders have received the independent advice circular; and
  - (c) BSH has made the necessary announcements as required under Section 25 of the Code, as detailed in Section 3.9 of this Notice.
- (ii) Except insofar as the Offer is withdrawn by BSH with the written consent and approval of the SC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) for at least 21 days from the Posting Date, unless extended or revised by BSH with the consent of the SC in accordance with the provisions of the Code.
- (iii) If the Offer is revised after the Posting Date, it will remain open for acceptances for a period of at least 14 days from the date of posting the written notification of the revision to the OS Holders. Where the terms are revised, the benefits of the Offer, as so revised will be made available to the OS Holders who have previously accepted the Offer.

The Offer may not be revised after the 46<sup>th</sup> day from the Posting Date.

- (iv) In any announcement of an extension of time for accepting the Offer, the next expiry date of the Offer will be stated. BSH shall give 14 days notice in writing before closing the Offer.
- (v) In the event the Offer becomes conditional as to the level of acceptances prior to the Posting Date and subsequently becomes or is declared unconditional as to acceptances on any day before the 46<sup>th</sup> day from the Posting Date, the Offer will remain open for acceptances for not less than 14 days from the date on which the Offer becomes and is declared unconditional, which shall, in any event, not be later than the 60<sup>th</sup> day from the Posting Date.
- (vi) Where the Offer becomes or is declared unconditional as to acceptances on any day after the 46<sup>th</sup> day from the Posting Date, the Offer will remain open for acceptances for not less than 14 days from the date on which the Offer becomes and is declared unconditional, which shall, in any event, not be later than the 74<sup>th</sup> day from the Posting Date.
- (vii) Paragraphs (v) and (vi) above shall not apply if BSH has given at least 14 days notice in writing to the OS holders that the Offer shall not be open for acceptances beyond the date which is the 60<sup>th</sup> day from the Posting Date provided that no such notice shall be given by BSH where a competing take-over offer has been announced unless the competing take-over offer has reached its conclusion or the holder(s) of 50% or more of the voting shares of CGB have irrevocably rejected the competing take-over offer in favour of the Offer.

### **3.6 Rights of withdrawal by an accepting OS Holder**

- (i) All acceptances of the Offer by OS Holders shall be irrevocable. Where BSH fails to comply with any of the requirements set out in Section 3.9(i) below by the close of trading at Bursa Malaysia Securities Berhad (“Bursa Securities”) on the market day following the day on which the Offer is closed, becomes or is declared as unconditional as to acceptances, revised or extended (“Relevant Day”), any OS Holder who has accepted the Offer shall be entitled to withdraw his/her/its acceptance immediately thereafter.

- (ii) Notwithstanding Section 3.6(i) above, the SC may terminate the above right of withdrawal if:
  - (a) BSH has complied with the requirements of Section 3.9(i) below within eight (8) days from the Relevant Day where the expiry of the eight (8) day period from the Relevant Day shall not fall after the 60<sup>th</sup> day from the Posting Date; and
  - (b) BSH has confirmed in a statement by way of announcement that the Offer is still unconditional as to acceptances.

However, the right of any OS Holder who has already withdrawn his/her/its acceptance under Section 3.6(i) above shall not be prejudiced by the termination of such right of withdrawal by the SC.

### **3.7 Withdrawal of Offer by BSH**

The Offer may not be withdrawn by BSH without the prior written approval of the SC.

### **3.8 Method of Settlement**

The settlement of the consideration to which any OS Holder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or other analogous rights to which BSH may otherwise be, or claim to be, entitled against the said accepting OS Holder. This, however, is without prejudice to BSH's rights to make any claim against the accepting OS Holder after such full settlement in respect of a breach of the warranty as set out in Section 3.4 above.

BSH shall post the cash consideration to all OS Holders accepting the Offer:

- (i) within 21 days from the date the Offer becomes or is declared wholly unconditional;
- (ii) in the event the Offer has already become or been declared wholly unconditional at the Posting Date in accordance with Section 13(7) of the Code within 21 days from the Posting Date; and



- (iii) where acceptances are received after the period in (i) and (ii) above, immediately upon acceptance of the Offer, or at the latest, within 14 days from the date the acceptances are received.

The settlement of the Offer will be effected via the remittance in the form of cheques, banker's drafts or cashier's orders which will be posted by ordinary mail to the accepting OS Holders (or their designated agents, as they may direct) at their own risk.

### **3.9 Announcement of Acceptances**

- (i) By 9.00 a.m. on the Relevant Day, following the day on which the Offer is due to expire or is revised or extended, BSH shall inform the SC and Bursa Securities and announce by way of press notice on the market day following the day on which the Offer is closed, becomes or is declared unconditional as to acceptances, revised or extended:
- (a) the position of the Offer as to whether the Offer is closed, becomes or is declared unconditional as to acceptances, revised or extended; and
  - (b) the total number of CGB Shares, CGB ICULS and CGB Warrants to which the Offer relates:
    - in respect of which acceptances of the Offer have been received after the Posting Date;
    - held by BSH and persons acting in concert with BSH at the Posting Date; and
    - acquired or agreed to be acquired by BSH during the Offer period

and shall also specify the percentages of the Offer Shares in the issued and paid-up share capital of CGB, the total number of Offer ICULS with its percentage of the outstanding Offer ICULS and total number of Offer Warrants with its percentage of the outstanding Offer Warrants before trading in the securities of CGB commences.

- (ii) In computing the Offer Securities represented by acceptances, there may be included or excluded for announcement purposes, acceptances not in order in all respects or which are subject to verification.
- (iii) References to the making of an announcement or the giving of notice by BSH, its advertising agent(s) and/or its adviser(s) to the press or the delivery of or transmission by telex, facsimile or Bursa Securities' electronic document management system of an announcement to Bursa Securities.
- (iv) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities.

### **3.10 General**

- (i) All communications, notices, documents and payments to be delivered or sent to the OS Holders or their designated agents will be sent by ordinary mail at their own risk. Unless the contrary is proved, delivery of the communication/notice/document shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication/notice/document and shall be presumed to have been effected at the time when the document would have been delivered in the ordinary course of the mail.
- (ii) The Offer and all acceptances received thereunder will be construed under and governed by Malaysian law, and BSH and the OS Holders shall submit to the exclusive jurisdiction of the courts of Malaysia.
- (iii) The Form of Acceptance and Transfer which will accompany the Offer Document will contain provisions for the acceptance of the Offer and the transfer of the Offer Securities to BSH or its appointed nominees, instructions for the completion of the Form of Acceptance and Transfer and other matters incidental to the acceptance of the Offer and the transfer of the Offer Securities. No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.

- (iv) All costs and expenses of or incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the Offer incurred by CGB) and stamp duty, if any, resulting from acceptances of the Offer will be borne by BSH. OS Holders accepting the Offer will, however, bear all costs relating to the acceptance of the Offer.
- (v) Accidental omission to post the Offer Document to any OS Holder shall not invalidate the Offer in any way.

#### **4. LISTING OF CGB**

Paragraph 8.15 of the Bursa Securities Listing Requirements (“Bursa Securities LR”) states that a listed company must ensure that at least 25% of its issued and paid-up share capital must be in the hands of a minimum of 1,000 public shareholders holding not less than 100 shares each. A listed company, which does not maintain the required shareholding spread, shall be given six (6) months or such other period, which may be determined by Bursa Securities to rectify the situation. If the position is not rectified within the said period, Bursa Securities may, inter-alia, delist the company from the Official List of Bursa Securities.

It is the intention of BSH to maintain the listing status of CGB on Bursa Securities unless BSH receives no less than nine-tenth (9/10) of the nominal value of the Offer Shares within four (4) months after making the Offer whereby BSH shall invoke a compulsory acquisition of the outstanding Offer Shares that have not been received under Section 34 of the Securities Commission Act 1993 (the “SCA”). In the event that the level of acceptance to be received by BSH pursuant to the Offer results in the shareholding spread requirements not being met pursuant to the Bursa Securities LR and such that BSH holds more than 75% of the issued and paid-up share capital of CGB, BSH would consider feasible options/proposals to address the shareholding spread of CGB which may include issuance of new CGB Shares to the Malaysian public, subject to approvals being obtained from relevant authorities, or sell-down of its shareholdings in CGB in order to meet the requisite public spread requirement.

Under Section 34 of the SCA, where BSH has, within four (4) months after making of the Offer, acquired no less than nine tenth (9/10) of the nominal value of the Offer Shares, (other than the CGB Shares already held at the date of the Offer by BSH or by a nominee for or a related corporation of BSH), BSH may at any time within two (2) months after the Offer has so been accepted, give notice to any dissenting shareholder that it desires to

acquire his shares together with a statutory declaration by BSH that the conditions for the giving of the notice are satisfied.

Notwithstanding the above, in the event that BSH receives acceptances from CGB shareholders resulting in BSH (and any nominee or related corporation of BSH) holding not less than nine-tenths in nominal value of the existing issued and paid-up share capital of CGB on or before the Closing Date, a minority shareholder of CGB may exercise his rights, pursuant to Section 34A of the SCA, by serving a notice on BSH to require BSH to acquire his shares on the same terms and conditions as set out in this Offer Document or such other terms as may be agreed by BSH and the minority shareholder concerned. An announcement would be made should a minority shareholder(s) of CGB invoke the provisions of Section 34A of the SCA for the compulsory acquisition of any outstanding Offer Shares after the Offer.

## **5. FINANCIAL RESOURCES**

BSH confirms that the Offer would not fail due to insufficient financial capability and that every OS Holder who wishes to accept the Offer will be paid in full by way of cash.

Aseambankers is reasonably satisfied that there are sufficient resources available to BSH such that BSH would be able to carry out the Offer in full by cash.

## **6. DISCLOSURE OF INTEREST IN CGB**

In accordance with Section 12(4)(c) and (d) of the Code, BSH hereby discloses the following:

- (i) As at the Latest Practicable Date, subject to the completion of the SSA, BSH holds 125,457,850 CGB Shares representing approximately 42.01% of CGB's issued and paid-up share capital and RM91,516,667 CGB ICULS representing approximately 73.83% of the outstanding CGB ICULS;
- (ii) BSH has not received any irrevocable undertakings from any of the OS Holders to accept the Offer; and
- (iii) There is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between BSH and any OS Holder.

**7. DIRECTORS' RESPONSIBILITY STATEMENT**

This Notice has been seen and the issue of this Notice has been approved by the Board of Directors of BSH and that the directors of BSH collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquires to the best of their knowledge and belief, there are no false or misleading statements or other material facts the omission of which would make any statement herein false or misleading.

This Notice has been prepared based on the latest information made available to BSH, and where necessary, BSH will make immediate notification to the relevant persons of any updates and/or changes in relation thereto.

**8. PUBLIC RELEASE**

In accordance with the provisions of the Code, copies of this Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.

We would be grateful if you would acknowledge receipt by signing and returning to us the duplicate of this Notice.

Yours faithfully  
for and on behalf of

**Aseambankers Malaysia Berhad**

*Farris Faisal*  
Vice President  
Corporate Finance

*Lim Siew Eng*  
Executive Vice President  
Head, Corporate Finance

Hong Kong, 18 March 2005