

OVERSEAS REGULATORY ANNOUNCEMENT OF GUOCO GROUP LIMITED

This announcement is made by GuocoLand Limited, a subsidiary of Guoco Group Limited listed on the Singapore Securities Trading Limited, regarding its general offer for GuocoLand (Malaysia) Berhad.

GUOCOLAND LIMITED (REG. NO. 197600660W)

GENERAL OFFER FOR GUOCOLAND (MALAYSIA) BERHAD

Introduction

GuocoLand Limited (“GLL” or the “Company”) wishes to announce that its wholly-owned subsidiary, GLL (Malaysia) Pte. Ltd. (“GLLM”) has acquired a total of 14,124,600 ordinary shares of RM0.50 each (“Acquisition Shares”) in GuocoLand (Malaysia) Berhad (“GLM”) representing approximately 2.02% of the issued and paid-up share capital of GLM through market transactions on Bursa Malaysia Securities Berhad (“Bursa Securities”) within a period of six (6) months prior to the date hereof. The highest price paid by GLLM in respect of the aforementioned acquisitions was RM0.73 per GLM share.

General Offer

Following the abovementioned acquisitions, GLLM currently holds 327,407,457 shares in GLM representing approximately 46.74% of the issued and paid-up share capital of GLM. As at the date hereof, GLLM and parties acting in concert with it collectively hold 341,894,064 shares in GLM, representing approximately 48.81% of the issued and paid-up share capital of GLM.

As the aggregate percentage shareholding of GLLM in GLM has increased by more than 2% in a period of six (6) months, GLLM is obliged under Section 6(1) of the Malaysian Code on Take-Overs and Mergers 1998 (“Code”) to extend a conditional mandatory offer to acquire the remaining 373,051,061 shares in GLM which are not held by GLLM (“Offer Shares”), representing 53.26% of the issued and paid-up share capital of GLM (“Offer”). The Offer is for a cash consideration of RM0.78 per Offer Share.

GLLM has on 27 April 2006 served a notice of the Offer (“Notice”) on the Board of Directors of GLM in accordance with the Code. The Offer is subject to approvals being obtained from the Equity Compliance Unit of the Take-Overs and Mergers Department of the Securities Commission of Malaysia and any other relevant authorities (if required).

The Notice issued by AmMerchant Bank Berhad on behalf of GLLM is set out in the attachment to this announcement.

Rationale for the Offer

GLM is a Malaysian property group listed on the Main Board of Bursa Securities with established property operations in Peninsula Malaysia. The principal activities of the GLM group comprise the development and investment of residential and commercial properties, operation of hotels and provision of management services including being managers of Tower Real Estate Investment Trust. The Offer shall enable GLL through GLLM to further increase its

shareholding in GLM. GLM has embedded operations in Malaysia, which has been identified as one of the core geographical markets of the GLL Group. This is in line with GLL's key strategy of focusing its property operations in core geographical markets where there is potential for growth so as to be a premier property group.

Financial Effects

The net tangible assets ("NTA") per share of the GLM group as at 31 March 2006 was RM1.08 and the earnings per share ("EPS") was 1.07 sen.

The purchases of the Acquisition Shares are not expected to have any material effect on the NTA per share or EPS of the GLL Group for the current financial year ending 30 June 2006.

The financial effect on the NTA per share and EPS of the GLL Group as at the close of the Offer will depend on the level of acceptances.

Interests of Directors and/or Substantial Shareholders

Mr Quek Leng Chan is a director, shareholder and deemed substantial shareholder of GLL and GLM. Mr Kwek Leng Hai and Mr Sat Pal Khattar, who are both directors and shareholders of GLL, also hold shares in GLM.

Save as disclosed, GLL is not aware of any of its directors and substantial shareholders having any interest direct or indirect in the Offer.

The Company will make the appropriate announcements as and when there are significant developments or updates.

Dated this 27th day of April 2006

By Order of the Board

Dawn Pamela Lum
Group Company Secretary

Submitted by Dawn Pamela Lum, Group Company Secretary on 27/04/2006 to the SGX-ST



27 April 2006

The Board of Directors
GuocoLand (Malaysia) Berhad
Level 10, Wisma Hong Leong
18 Jalan Perak
50450 Kuala Lumpur

Dear Sirs,

GUOCOLAND (MALAYSIA) BERHAD ("OFFEREE")
- NOTICE OF CONDITIONAL MANDATORY OFFER ("NOTICE")

1. INTRODUCTION

During the period from 28 October 2005 to the date of this Notice, GLL (Malaysia) Pte Ltd ("GLLM" or "Offeror"), a wholly owned subsidiary of GuocoLand Limited ("GLL"), had acquired a total of 14,124,600 ordinary shares of RM0.50 each in the Offeree ("Shares"), representing approximately 2.02% of the issued and paid-up share capital of the Offeree, through market transactions on Bursa Malaysia Securities Berhad ("Bursa Securities"). The highest price paid by the Offeror in respect of the aforementioned acquisitions was RM0.73 per Share.

Following the above-mentioned acquisitions, the Offeror currently holds 327,407,457 Shares in the Offeree, representing approximately 46.74% of the Offeree's issued and paid-up share capital. As at the date of this Notice, the Offeror and the parties acting in concert with it collectively hold 341,894,064 Shares in the Offeree, representing approximately 48.81% of the Offeree's issued and paid-up share capital.

The parties acting in concert with the Offeror ("Parties Acting in Concert") are the persons whose names are set out in the table in Section 6 below.

As the percentage shareholding of the Offeror in the Offeree has increased by more than 2% in a period of six (6) months, the Offeror is obliged to extend a conditional mandatory offer for the Shares of the Offeree.

2. THE OFFER

On behalf of the Offeror, AmMerchant Bank Berhad ("AmMerchant Bank") hereby serves this Notice on the Board of Directors ("Board") of the Offeree in respect of the Offeror's offer to acquire all the remaining 373,051,061 Shares in the Offeree, representing 53.26% of the issued and paid-up share capital of the Offeree, which are not held by the Offeror ("Offer Shares"), for a cash consideration of RM0.78 per Offer Share ("Offer").

The Offer Shares include the Shares held by the Parties Acting in Concert in the Offeree, which amount to 14,486,607 Shares representing 2.07% of the issued and paid-up share capital of the Offeree as at the date of this Notice, and the Offer is extended to the Parties Acting in Concert as well. However, for the purposes of computing the Offeror's shareholding in the Offeree as at the date of this Notice and at any time during the offer period up to the close of the Offer, the shareholdings of the Parties Acting in Concert in the Offeree shall be aggregated with that of the Offeror.

The Offeree has an Executive Share Option Scheme ("ESOS"). However, there are no outstanding ESOS options as at the date of this Notice. In view of the foregoing, the Offer is not extended to the holders of the ESOS options, as there are no such holders.

AmMerchant Bank Berhad (23742-V)

(A member of AmInvestment Group)

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To accept the Offer, holders of the Offer Shares shall refer to the procedures for acceptance detailed in the Offer Document to be despatched to them in due course. The Offer will be made to each of the holders of the Offer Shares equally and in respect of all or any of their Offer Shares.

3. INFORMATION ON THE OFFEROR AND GLL

The Offeror was incorporated in Singapore on 15 March 2000 as a private limited company with the name of Lilleham Investments Pte Ltd. It assumed its present name on 6 October 2003. The principal activity of the Offeror is investment holding. Its issued ordinary share capital is SGD58,000,000 comprising 58,000,000 ordinary shares.

The Offeror is a wholly owned subsidiary of GLL. GLL was incorporated in Singapore as a private limited company on 31 March 1976. It was converted into a public limited company on 30 September 1978 and listed on the Singapore Exchange Securities Trading Limited on 14 November 1978. GLL was formerly known as First Capital Corporation Limited and assumed its present name on 18 November 2002.

The principal activity of GLL is that of an investment holding company. The principal activities of its subsidiaries are investment holding, investment trading, property development and investment, and the provision of management, property management, marketing and maintenance services. The current major operating markets of GLL and its subsidiaries are Singapore, China and Malaysia.

The issued ordinary share capital of GLL as at the date of this Notice is SGD839,716,757 comprising 665,647,468 ordinary shares.

4. TERMS AND CONDITIONS OF THE OFFER

4.1 Despatch of Offer Document

Subject to the approvals of all the relevant authorities being received and barring unforeseen circumstances or unless otherwise directed or permitted by the Securities Commission ("SC") to defer in doing so, the Offeror shall despatch the Offer Document within twenty-one (21) days from the date hereof. The Offer Document will be despatched to the Board of the Offeree and all the holders of the Offer Shares whose names appear in the Record of Depositors of the Offeree as at the latest practicable date prior to the despatch of the Offer Document.

4.2 Consideration for the Offer

The Offeror proposes to offer to all the holders of the Offer Shares, a cash payment of RM0.78 for every Offer Share.

Holders of the Offer Shares may accept the Offer in respect of all or any of their Offer Shares. They may not accept the Offer in excess of their respective holdings of the Offer Shares.

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4.3 Conditions of the Offer

The Offer is conditional upon the Offeror receiving valid acceptances in respect of the minimum number of Offer Shares which would result in the Offeror and the Parties Acting in Concert holding in aggregate, together with such Shares of the Offeree that are already acquired, held or entitled to be acquired or held by the Offeror and the Parties Acting in Concert, more than 50% of the voting Shares of the Offeree ("**Acceptance Condition**"). The Offer shall lapse if the Acceptance Condition is not fulfilled by 5.00 p.m. (Malaysian time) on the sixtieth (60th) day from the date of despatch of the Offer Document.

The Offer is also subject to approvals being obtained from the following prior to the despatch of the Offer Document:-

- (a) Unit Pematuhan Ekuiti, Jabatan Pengambilalihan dan Percantuman of the SC; and
- (b) Any other relevant authorities, if required.

The Offer Document is subject to the approval of the SC.

4.4 Warranty

The Offer Shares are to be acquired on the basis of an acceptance of the Offer by a holder of the Offer Shares ("**Accepting Holder**") made in accordance with the provisions of the Offer Document and on the terms that, by such acceptance, the Accepting Holder irrevocably and unconditionally warrants that the Offer Shares to which such acceptance relates are sold free from all moratorium, claims, charges, liens, pledges and other security interests and encumbrances whatsoever and with all the rights, benefits and entitlements attaching thereto from the date of the Offer Document, including the rights to all dividends, rights, allotments and/or any other distributions thereafter declared, made or paid.

4.5 Duration of the Offer

(a) Original Duration

Except in so far as the Offer may be withdrawn with the consent of the SC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for at least twenty-one (21) days after the date of posting of the Offer Document, unless extended or revised by the Offeror in accordance with the Malaysian Code on Take-Overs and Mergers 1998 ("**Code**") with the consent of the SC.

Where there is a competing take-over offer made by a party other than the Offeror during the aforesaid period of twenty-one (21) days ("**Competing Offer**"), the Offer Document shall be deemed to have been posted on the same day that the competing take-over offer document is posted.

(b) Revisions to the Offer

If the Offer is revised, it will remain open for acceptances for a period of at least fourteen (14) days from the date of posting of the written notification of the revision to all holders of the Offer Shares. Where any of the terms of the Offer are revised, the holders of the Offer Shares who have previously accepted the Offer shall also be entitled to receive the revised consideration that is to be paid or provided for the acceptance of the Offer.

The Offer may not be revised after forty-six (46) days from the date of posting of the Offer Document.

(c) Extension of the Offer

In any announcement of an extension of time for accepting the Offer, the next expiry date of the Offer will be stated. If it is stated that the Offer will remain open until further notice, no less than fourteen (14) days' notice in writing will be given before it is closed.

(d) Closing of the Offer

If the Offer becomes or is declared to be unconditional as to acceptances, the Offer will remain open for acceptances for a period of not less than fourteen (14) days from the date on which the Offer becomes and is declared to be unconditional which shall, in any event, not be later than:-

- (i) The sixtieth (60th) day from the date of posting of the Offer Document where the Offer becomes or is declared to be unconditional as to acceptances on any day before the forty-sixth (46th) day from the date of posting of the Offer Document; or
- (ii) The seventy-fourth (74th) day from the date of posting of the Offer Document where the Offer becomes or is declared to be unconditional as to acceptances on any day after the forty-sixth (46th) day from the date of posting of the Offer Document.

The Offeror shall give at least fourteen (14) days' notice in writing ("**Closing Notice**") to the holders of the Offer Shares before closing the Offer, save and except in the following circumstances:-

- (i) No Closing Notice will be given where the Offer Document clearly states that the Offer will be closed on a specific date and the Offer has become unconditional as to acceptances before that date; and
- (ii) No Closing Notice will be given where a Competing Offer has been announced, unless the Competing Offer has reached its conclusion or the shareholders of the Offeree who hold more than 50% of the voting Shares of the Offeree have irrevocably rejected the Competing Offer in favour of the Offer.

4.6 Rights of Withdrawal by an Accepting Holder

All acceptances of the Offer by Accepting Holders **SHALL BE IRREVOCABLE** unless the Offeror fails to comply with any of the requirements set out in Section 4.9(a) below by the close of trading of the Offeree's Shares on Bursa Securities on the market day following the day on which the Offer is closed, becomes or is declared unconditional as to acceptances, revised or extended, as the case may be ("**Relevant Day**"). Upon the occurrence of such failure, any Accepting Holder shall be entitled to withdraw his acceptance.

The right of withdrawal may be terminated by the SC if:-

- (a) The Offeror complies with the requirements set out in Section 4.9(a) below within eight (8) days from the Relevant Day, provided that the expiry of the eight (8)-day period shall not fall after the expiry of sixty (60) days from the date of posting of the Offer Document; and
- (b) The Offeror confirms in a statement by way of a notice given to at least three (3) daily newspapers circulating generally throughout Malaysia, one of which shall be in Bahasa Malaysia and one in the English Language ("**Press Notice**"), that the Offer is still unconditional as to acceptances.

Notwithstanding the foregoing, the rights of any person who has withdrawn his or its acceptance shall not be prejudiced by the termination of the right of withdrawal by the SC.

4.7 Withdrawal of Offer

The Offeror cannot withdraw the Offer without the prior written consent of the SC.

4.8 Method of Settlement

Remittances in the form of cheques, bankers' drafts or cashier's orders will be despatched by ordinary mail to the Accepting Holders at their own risk within the following periods:-

- (a) Where valid acceptances are received during the period when the Offer is still conditional, the Offeror shall post the consideration within twenty-one (21) days from the date the Offer becomes or is declared unconditional; and
- (b) Where valid acceptances are received during the period when the Offer has become or been declared unconditional, the Offeror shall post the consideration within twenty-one (21) days from the date of receipt of the said acceptances.

Except with the consent of the SC, which would only be granted in certain circumstances in which all holders of the Offer Shares are to be treated similarly, settlement of the consideration to which any Accepting 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 the Offeror may otherwise be or claim to be entitled as against the Accepting Holder. This, however, is without prejudice to the Offeror's rights to make any claim against the Accepting Holder after such full settlement in respect of a breach of the warranty stated in Section 4.4 above.

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4.9 Announcement of Acceptances

- (a) The Offeror will announce the following by way of Press Notice and simultaneously inform the SC and Bursa Securities before trading in the Shares of the Offeree commences on Bursa Securities on the Relevant Day:-
- (i) The position of the Offer, that is, whether the Offer is closed, becomes or is declared unconditional as to acceptances, revised or extended; and
 - (ii) The total number of Offer Shares and the respective percentages of the issued and paid-up capital of the Offeree:-
 - (A) In respect of which acceptances of the Offer have been received after the posting of the Offer Document;
 - (B) Held by the Offeror and the Parties Acting in Concert at the time of the posting of the Offer Document; and
 - (C) Acquired or agreed to be acquired by the Offeror and/or the Parties Acting in Concert during the offer period.
- (b) In computing the Offer Shares represented by acceptances, there may be included or excluded for announcement purposes, acceptances which are not in all respects in order or which are subject to verification.
- (c) References to the making of an announcement or the giving of notice by the Offeror include the release of an announcement by AmMerchant Bank or the Offeror's advertising agent(s) to the press, and the delivery or transmission via facsimile or telex or Bursa Securities' Listing Information Network (also known as Bursa LINK) of an announcement to Bursa Securities.
- (d) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities.
- (e) If the Offeror is unable to comply with any of the requirements stated in paragraph (a) above within the stipulated time limit, dealing in the Shares of the Offeree on Bursa Securities may be suspended until the relevant information is given.

4.10 General

- (a) All communications, notices, documents and payments to be delivered or sent to the holders of the Offer Shares or their designated agents, as the case may be, will be despatched by ordinary mail at their own risk.
- (b) Accidental omission to despatch the Offer Document to any person to whom the Offer is made shall not invalidate the Offer in any way.
- (c) All costs and expenses of or incidental to the preparation and circulation of the Offer Document (other than professional fees and other costs relating to the Offer incurred by the Offeree) will be borne by the Offeror. Malaysian stamp duty and Malaysian transfer fees, if any, resulting from acceptances of the Offer will also be borne by the Offeror. For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other

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requisite payments due in a jurisdiction outside Malaysia or the payment of any levy for the repatriation of capital or income tax shall not be borne by the Offeror.

- (d) The Form of Acceptance and Transfer for the Offer Shares ("Form") which will accompany the Offer Document will contain provisions as to the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or its appointed nominees, instructions for the completion of the Form, and other matters incidental thereto. No acknowledgement of the receipt of the Form will be issued.
- (e) The Offer and all acceptances received thereunder will be governed by and construed in accordance with the laws of Malaysia.

4.11 Compulsory Acquisition

Pursuant to Section 34 of the Securities Commission Act, 1993 ("SCA"), in the event that the Offeror receives acceptances in respect of not less than 90% of the Offer Shares within four (4) months of extending the Offer, the Offeror will be entitled to compulsorily acquire any remaining Offer Shares in respect of which acceptances have not been received under the Offer, subject to complying with the provisions of Section 34 of the SCA.

If the above situation arises, the Offeror does not intend to invoke the provisions of Section 34 of the SCA to compulsorily acquire any remaining Offer Shares from the holders of the Offer Shares who elect not to accept the Offer, either in whole or in part. As stated in Section 5 below, it is the intention of the Offeror to retain the listing status of the Offeree on Bursa Securities. Nevertheless, if the Offeror's plans to restore the public shareholding spread of the Offeree cannot be implemented or are not successful for any reason, the Offeror reserves the right to invoke the provisions of Section 34 of the SCA. In such an event, the holders of the Offer Shares which are compulsorily acquired, will receive the same consideration as that specified in the Offer and in accordance with Section 34 of the SCA.

5. LISTING STATUS OF THE OFFEREE

Paragraph 8.15 of the Listing Requirements of Bursa Securities ("**Listing Requirements**") sets out the requirements in relation to the public shareholding spread of listed companies:-

- (a) A listed issuer must ensure that at least 25% of its total listed shares are in the hands of a minimum of 1,000 public shareholders holding not less than 100 shares each. Bursa Securities may accept a percentage lower than 25% of the total number of listed shares if it is satisfied that such lower percentage is sufficient for a liquid market in such shares;
- (b) A listed issuer which fails to maintain the required shareholding spread shall be given six (6) months from the date of notification by Bursa Securities or such period as may be determined by Bursa Securities, to rectify the situation;
- (c) In the event that the spread of shareholdings of a listed issuer is equal to or below 10% of the total number of listed shares, Bursa Securities may suspend trading in the securities of the listed issuer; and

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- (d) In relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Code, upon 90% or more of the listed shares of the listed issuer being held by a shareholder either singly or jointly with associates of the said shareholder, an immediate announcement must be made by the listed issuer. Upon such announcement, all the securities of the listed issuer shall be removed from the Official List of Bursa Securities, unless the offeror has provided in the offer document, its intention to maintain the listing status of the listed issuer and not to invoke the provisions under Section 34 of the SCA, together with detailed plans, the complete implementation of which would result in full compliance by the listed issuer with all the provisions of the Listing Requirements.

It is the intention of the Offeror to retain the listing status of the Offeree on the Main Board of Bursa Securities. Accordingly, should the level of acceptance received by the Offeror pursuant to the Offer result in the public shareholding spread of the Offeree becoming less than 25%, the Offeror will explore various options or proposals to address the public shareholding spread of the Offeree. Nevertheless, if the Offeror's plans to restore the public shareholding spread of the Offeree cannot be implemented or are not successful for any reason and the Offeror is not in a position to invoke compulsory acquisition under Section 34 of the SCA, the Offeror may procure the Offeree to undertake the necessary procedures to withdraw the Offeree's listing status from the Official List of Bursa Securities pursuant to Chapter 16 of the Listing Requirements.

6. DISCLOSURE OF INTERESTS OF THE OFFEROR AND PARTIES ACTING IN CONCERT IN THE OFFEREE

The direct and indirect interests of the Offeror and the Parties Acting in Concert in the Offeree's Shares as at the date of this Notice are as follows:-

Name	< — Direct — >		< — Indirect — >	
	No. of Shares	%	No. of Shares	%
GLLM	327,407,457	46.74	-	-
GuocoLand Limited	-	-	^a 327,407,457	46.74
HLCM Capital Sdn Bhd	62,723	0.01	-	-
MPI (BVI) Limited	2,772,100	0.40	-	-
Hume Plastics (Malaysia) Sdn Berhad	3,005,273	0.43	-	-
Hong Leong Industries Berhad	2,188,500	0.31	-	-
Tan Sri Quek Leng Chan	3,266,280	0.47	^b 335,436,053	47.89
Kwek Leng Hai	226,800	0.03	-	-
Quek Leng Chye	947,530	0.14	^b 335,436,053	47.89
Kwek Leng Seng	123,180	0.02	-	-
Kwek Leng Beng	1,613,717	0.23	^b 335,436,053	47.89
Tan Poh Hua	127,804	0.02	-	-
Sat Pal Khattar	152,700	0.02	-	-

Notes:-

^a Deemed interest through GLLM.

^b Deemed interest through GLLM, HLCM Capital Sdn Bhd, MPI (BVI) Limited, Hume Plastics (Malaysia) Sdn Berhad and Hong Leong Industries Berhad.

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As at 26 April 2006, being the latest practicable date prior to the despatch of this Notice, the Offeror and the Parties Acting in Concert have not received any irrevocable undertakings from any holders of the Offer Shares to accept the Offer.

As at 26 April 2006, neither the Offeror nor any of the Parties Acting in Concert has entered into any option to acquire any additional Offer Shares.

As at 26 April 2006, the Offeror is not aware of any existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror or any of the Parties Acting in Concert, and any holders of the Offer Shares.

7. FINANCIAL RESOURCES OF THE OFFEROR

The Offeror confirms and AmMerchant Bank is satisfied that the Offer will not fail due to insufficient financial capability of the Offeror, and that every Accepting Holder will be paid in full by cash.

8. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen, and the issue of this Notice has been approved, by this Board of Directors of the Offeror who have taken all reasonable care to ensure that the facts stated and the opinions expressed in this Notice are, to the best of their knowledge and belief, fair and accurate and that no material facts have been omitted which will make any statement herein false or misleading. The directors of the Offeror jointly and severally accept full responsibility for the contents of this Notice.

Further details of the Offer will be set out in the Offer Document, which will be despatched to the holders of the Offer Shares in due course.

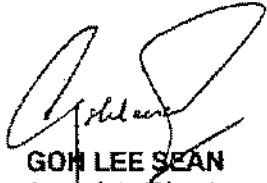
9. PUBLIC RELEASE

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 appreciate if you could acknowledge receipt of this Notice by signing and returning to us the duplicate of this Notice.

Yours faithfully,
AMMERCHANT BANK BERHAD


TAN MENG LIN
Director/Co-Head, Corporate Advisory Services
Corporate Finance


GOH LEE SEAN
Associate Director
Corporate Finance & Advisory

c.c. GLL (Malaysia) Pte Ltd

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TO: AMMERCHANT BANK BERHAD

"We, GuocoLand (Malaysia) Berhad, hereby acknowledge receipt of this Notice of Conditional Mandatory Offer dated 27 April 2006."



Authorised Signatory

LIM YEW YOE

Name

COMPANY SECRETARY

Designation

27-4-2006

Date