

**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.)*

This Offer Document relates to the unconditional mandatory offer by AmMerchant Bank Berhad on behalf of GLL (Malaysia) Pte. Ltd. ("Offeror"), a wholly-owned subsidiary of GuocoLand Limited (a subsidiary of Guoco Group Limited, listed on Singapore Exchange Securities Trading Limited), to acquire all the remaining ordinary shares of RM0.50 each in GuocoLand (Malaysia) Berhad ("GLM") not already owned by the Offeror for a cash consideration of RM0.78 per share.

This Offer Document is despatched to the shareholders of GLM and Bursa Malaysia Securities Berhad on 17 May 2006.

**Attention:**

This Offer Document does not constitute an offer of, nor is it calculated to invite offers for, GLM shares in any jurisdiction other than Malaysia.

No person receiving a copy of this Offer Document and/or the relevant Form of Acceptance and Transfer in any jurisdiction other than Malaysia may treat the same as constituting in that jurisdiction an invitation or offer to purchase GLM shares or to participate in the Offer nor in any event may such Form of Acceptance and Transfer be used if, in the relevant jurisdiction, such an invitation or offer cannot lawfully be made to him/her or such Form of Acceptance and Transfer cannot lawfully be used without contravention of any relevant registration or other legal requirements.

**In such circumstances, this Offer Document and/or the Form of Acceptance and Transfer are released in Hong Kong for information only and any use or acceptance thereof may be invalid and disregarded.**

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in **GuocoLand (Malaysia) Berhad** (Company No. 300-K) (“**Offeree**”), please hand this Offer Document and the accompanying Form of Acceptance and Transfer immediately to the purchaser or stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Securities Commission (“**SC**”) takes no responsibility for the contents of this Offer Document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document.

Pursuant to Section 13(5) of the Malaysian Code on Take-Over and Mergers, 1998, the SC has granted its consent to the contents of this Offer Document. However, such consent shall not be taken to indicate that the SC recommends the Offer to the shareholders of the Offeree.

**UNCONDITIONAL MANDATORY OFFER**

*By*

**AmMerchant Bank Berhad**

(Company No. 23742-V)  
A member of



**AmInvestment Group**

**ON BEHALF OF**



**GLL (Malaysia) Pte. Ltd.** (Co. Reg. No. 200002174W)  
(Incorporated in Singapore)

**(“OFFEROR”)**

**TO ACQUIRE ALL THE REMAINING ORDINARY SHARES OF RM0.50 EACH IN GUOCOLAND (MALAYSIA) BERHAD NOT ALREADY OWNED BY THE OFFEROR FOR A CASH CONSIDERATION OF RM0.78 PER SHARE**

**ACCEPTANCES MUST BE RECEIVED BY 5.00 P.M. (MALAYSIAN TIME) ON 7 JUNE 2006, BEING THE CLOSING DATE OF THE OFFER, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED BY AMMERCHANT BANK BERHAD ON BEHALF OF THE OFFEROR.**

The procedures for acceptance are set out in Annexure D of this Offer Document. The Form of Acceptance and Transfer is enclosed together with this Offer Document.

This Offer Document is dated 17 May 2006.

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## DEFINITIONS

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Except where the context otherwise requires or where otherwise defined herein, words and expressions defined in the Malaysian Code on Take-Overs and Mergers, 1998 (including any amendments made thereto) shall have the same meaning when used herein.

Except where the context otherwise requires, the following definitions shall apply throughout this Offer Document and the accompanying Form of Acceptance and Transfer:-

<b>Accepting Holder</b>	: A holder of Offer Shares who accepts the Offer
<b>ADA</b>	: Authorised Depository Agent, being a person or body of persons appointed by Bursa Depository, which may include Bursa Securities, clearing houses, participating organisations of Bursa Securities, banks licensed under the Islamic Banking Act 1983, banks, merchant banks and finance companies licensed under the Banking and Financial Institutions Act 1989, banks established under an Act of Parliament, and bodies corporate prescribed under the Securities Industry (Central Depositories) Act 1991
<b>ADM</b>	: Authorised Direct Member, being a person or body of persons appointed by Bursa Depository, which may include approved unit trust fund management companies, asset management companies possessing valid licences, and approved bodies corporate
<b>AmMerchant Bank</b>	: AmMerchant Bank Berhad (23742-V), a member of the AmInvestment Group
<b>Announcement Date</b>	: 27 April 2006, being the date on which the Offeror had served the Notice on the Board of the Offeree and announced the Offer
<b>Board</b>	: Board of Directors
<b>Bursa Depository</b>	: Bursa Malaysia Depository Sdn Bhd (165570-W)
<b>Bursa Securities</b>	: Bursa Malaysia Securities Berhad (635998-W)
<b>CDS</b>	: Central Depository System
<b>Closing Date</b>	: The First Closing Date of the Offer or in the event that the Offer is revised or extended, such other revised or extended closing date as may be announced by AmMerchant Bank on behalf of the Offeror
<b>Code</b>	: Malaysian Code on Take-Overs and Mergers, 1998, including any amendments made thereto from time to time
<b>ECU</b>	: Equity Compliance Unit, Take-Overs and Mergers Department of the SC
<b>EPS</b>	: Earnings per Share
<b>FIC</b>	: Foreign Investment Committee
<b>First Closing Date</b>	: 7 June 2006, being twenty-two (22) days from the date of despatch of this Offer Document
<b>Form of Acceptance and Transfer</b>	: The Form of Acceptance and Transfer for the Offer Shares
<b>GLL or Ultimate Offeror</b>	: GuocoLand Limited (197600660W), a company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited. GLL is the immediate holding company of the Offeror.
<b>GLL Group</b>	: GLL and its subsidiary companies

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**DEFINITIONS (CONT'D)**

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<b>GLM Group</b>	:	The Offeree and its subsidiary companies
<b>Independent Adviser</b>	:	The independent adviser to be appointed by the Offeree in relation to the Offer pursuant to the Code
<b>Listing Requirements</b>	:	The listing requirements of Bursa Securities
<b>LPD</b>	:	9 May 2006, being the latest practicable date prior to the despatch of this Offer Document
<b>Market Day</b>	:	A day on which Bursa Securities is open for the trading of securities
<b>Notice</b>	:	The Notice of Conditional Mandatory Offer dated 27 April 2006 issued by AmMerchant Bank on behalf of the Offeror and served on the Board of the Offeree in relation to the Offer, as amended by the letter dated 2 May 2006 issued by AmMerchant Bank on behalf of the Offeror, informing the Offeree that the Offer had become unconditional as to acceptances on 28 April 2006.
<b>NTA</b>	:	Net tangible assets
<b>Offer</b>	:	The unconditional mandatory offer by AmMerchant Bank, on behalf of the Offeror, to acquire the Offer Shares for a cash consideration of RM0.78 per Offer Share, subject to the terms and conditions set out in this Offer Document
<b>Offer Document</b>	:	This document together with the Form of Acceptance and Transfer enclosed herein
<b>Offer Period</b>	:	The period commencing from the Announcement Date and ending on:- (a) The First Closing Date; or (b) The date when the Offer lapses or is withdrawn with the consent of the SC,  whichever is later.
<b>Offer Price</b>	:	The price of RM0.78 per Offer Share, payable in cash
<b>Offer Shares</b>	:	All the remaining Shares in the Offeree which are not already owned by the Offeror.  As at the LPD, there are 345,103,061 Shares in the Offeree, representing approximately 49.27% of the issued and paid-up share capital of the Offeree, which are not already owned by the Offeror.  The Offer Shares include 14,486,607 Shares in the Offeree, representing approximately 2.07% of the issued and paid-up share capital of the Offeree, which are owned by the Parties Acting in Concert.
<b>Offeree or GLM</b>	:	GuocoLand (Malaysia) Berhad (300-K)
<b>Offeror or GLLM</b>	:	GLL (Malaysia) Pte. Ltd. (200002174W), a company incorporated in Singapore. GLLM is a wholly owned subsidiary of GLL.
<b>Parties Acting in Concert</b>	:	As at the LPD, the persons known to the Offeror to be deemed to be acting in concert with the Offeror in relation to the Offer pursuant to Section 33(2) and (3) of the SCA, include the following:-  (a) GLL; (b) HLCM Capital Sdn Bhd; (c) MPI (BVI) Limited;

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**DEFINITIONS (CONT'D)**

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	(d) Hume Plastics (Malaysia) Sdn Berhad;
	(e) Hong Leong Industries Berhad;
	(f) Tan Sri Quek Leng Chan;
	(g) Kwek Leng Hai;
	(h) Quek Leng Chye;
	(i) Kwek Leng Seng;
	(j) Kwek Leng Beng;
	(k) Tan Poh Hua; and
	(l) Sat Pal Khattar.
<b>PE Multiple</b>	: Price-earnings multiple
<b>Press Notice</b>	: 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 English
<b>Registrar for the Offer</b>	: Hong Leong Share Registration Services Sdn. Bhd. (8629-P), to whom acceptances of the Offer should be forwarded, whose address and contact numbers are set out in Annexure D of this Offer Document
<b>Relevant Day</b>	: The Market Day following the day on which the Offer is:- (a) Closed; or (b) Revised or extended, as the case may be
<b>RM and sen</b>	: Ringgit Malaysia and sen respectively
<b>SC</b>	: Securities Commission
<b>SCA</b>	: Securities Commission Act 1993, including any amendments made thereto from time to time and any regulations made thereunder which are in force for the time being
<b>SGD</b>	: Singapore Dollar
<b>Share(s)</b>	: Ordinary share(s) of RM0.50 each in the Offeree
<b>VWAP</b>	: Volume weighted average market price

## **EXECUTIVE SUMMARY**

**The following Executive Summary is a brief summary of the main terms and conditions of the Offer. The brief terms and conditions contained in the Executive Summary are not intended to substitute those in this Offer Document. As such, you are advised to refer to the relevant sections of this Offer Document for further consideration before committing to a decision on whether to accept or reject the Offer.**

**In the event of any inconsistency between the terms and conditions set out in the Executive Summary with those set out in this Offer Document, the terms and conditions in this Offer Document shall prevail.**

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**EXECUTIVE SUMMARY**

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<b>SECTION A THE OFFER</b>		<b>Reference Section</b>
<b>Offer</b>	: The Offeror is making the Offer to acquire all the remaining Shares in the Offeree not already owned by the Offeror (" <b>Offer Shares</b> "). The Offer Shares include the Shares in the Offeree owned by the Parties Acting in Concert.	<b>Section 1</b>
<b>Consideration for the Offer</b>	: A cash payment of RM0.78 for each Offer Share	<b>Section 2 and Annexure C</b>
<b>Conditions of the Offer</b>	: The Offer is not subject to the fulfillment of any condition.	
<b>Duration of the Offer</b>	: The Offer will remain open for acceptances for twenty-two (22) days after the date of posting of this Offer Document, until 7 June 2006, unless extended or revised by the Offeror in accordance with the Code.	
<b>Closing Date of the Offer</b>	: 7 June 2006 or such later date(s) as may be announced by AmMerchant Bank on behalf of the Offeror.	
<b>Method / Expected Date of Settlement</b>	: 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 twenty-one (21) days from the respective dates of receipt of valid acceptances of the Offer.	



**SECTION B  
CONSIDERATIONS FOR ACCEPTANCE OR NON-ACCEPTANCE OF THE OFFER**

Holders of the Offer Shares are advised to consider, amongst others, the financial considerations and effects set out below before deciding whether to accept or reject the Offer:-

**1. Market Prices**

The comparison of the Offer Price against the market prices of the Offer Shares is set out below:-

Basis of Comparison	Price per Offer Share	Premium / (Discount) Represented by Offer Price	
	RM	RM	%
Last transacted price on 26 April 2006 (last Market Day before Announcement Date)	0.705	0.075	10.6
Three (3)-month VWAP of GLM Shares up to 26 April 2006 (last Market Day before Announcement Date)	0.68	0.10	14.7
Last transacted price on 9 May 2006 (being the LPD) <sup>a</sup>	0.785	(0.005)	(0.6)

**Note:-**

*a Notwithstanding the above, you should, prior to accepting or rejecting the Offer, take into consideration the prevailing market price of the Offer Shares as well as any revision to the Offer Price which may be announced subsequent to the posting of this Offer Document.*

**2. Dividend Track Record**

The historical dividend track record of the Offeree for the past five (5) financial years ended 30 June 2001 to 2005 is summarised below:-

Financial Year Ended 30 June	2001	2002	2003	2004	2005
Gross Dividend (%)	2	2	1	2	2

**3. Liquidity**

The Offer provides an opportunity to the holders of the Offer Shares to realise their investments in the Offeree. The trading liquidity and transacted volume of the Offeree's Shares have been low, with an average daily trading volume of approximately 414,677 Shares over the past 12 months up to 26 April 2006, being the last Market Day before the Announcement Date. This represents approximately 0.06% of the issued and paid-up capital of the Offeree.

**SECTION B  
CONSIDERATIONS FOR ACCEPTANCE OR NON-ACCEPTANCE OF THE OFFER**
**4. Offer Price**

The comparison of the Offer Price against the consolidated net EPS and NTA per Share of the Offeree is summarised below:-

**(a) Earnings**

The PE Multiple represented by the Offer Price is as follows:-

	Net EPS (sen)	PE Multiple Represented by Offer Price (times)
Audited consolidated net EPS for financial year ended 30 June 2005	1.8	43.3
Unaudited consolidated net EPS for nine (9) months ended 31 March 2006	<sup>a</sup> 1.4	55.7

**Note:-**

*a Annualised*

**(b) NTA**

The comparison of the Offer Price against the audited consolidated NTA per Share of the Offeree as at 30 June 2005 and the unaudited consolidated NTA per Share of the Offeree as at 31 March 2006 is set out below:-

	RM	Premium / (Discount) Represented by Offer Price	
		RM	%
Audited consolidated NTA per Share as at 30 June 2005	1.07	(0.29)	(27.1)
Unaudited consolidated NTA per Share as at 31 March 2006	1.07	(0.29)	(27.1)

**5. Other Considerations**

Holders of the Offer Shares should also take into consideration any other relevant factors in relation to their specific investment objectives, financial situation and particular needs.

**Holders of the Offer Shares are also advised to read the Independent Advice Circular to be Issued by the Independent Adviser before deciding whether to accept or reject the Offer.**

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**EXECUTIVE SUMMARY (CONT'D)**

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<b>SECTION C OUTLINE OF THE TENTATIVE TIME-TABLE FOR THE OFFER</b>	
<b>Event</b>	<b>Date</b>
Service of Notice	27 April 2006
Despatch of Offer Document	17 May 2006
Last date for issuance of the Independent Advice Circular to holders of the Offer Shares (within ten (10) days from the date of despatch of this Offer Document)	26 May 2006
First Closing Date and time of the Offer (subject to the provisions of Part VI of the Code)	5.00 p.m. on 7 June 2006

**LETTER FROM AMMERCHANT BANK BERHAD  
(ON BEHALF OF THE OFFEROR)  
IN RESPECT OF THE OFFER**



17 May 2006

**Registered Office of the Offeror**

20 Collyer Quay #20-01  
Tung Centre  
Singapore 049319

**Registered Office of AmMerchant Bank**

22<sup>nd</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

**To: Holders of the Offer Shares**

Dear Sir / Madam,

**UNCONDITIONAL MANDATORY OFFER BY AMMERCHANT BANK ON BEHALF OF GLL (MALAYSIA) PTE. LTD. ("GLLM" OR "OFFEROR") TO ACQUIRE ALL THE REMAINING ORDINARY SHARES OF RM0.50 EACH IN GUOCOLAND (MALAYSIA) BERHAD ("GLM" OR "OFFEREE") NOT ALREADY OWNED BY GLLM FOR A CASH CONSIDERATION OF RM0.78 PER OFFER SHARE**

**1. INTRODUCTION**

During the period from 28 October 2005 to the Announcement Date, GLLM, 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.

As at the Announcement Date, the Offeror held 327,407,457 Shares in the Offeree, representing approximately 46.74% of the Offeree's issued and paid-up share capital. As at the Announcement Date, the Offeror and the Parties Acting in Concert collectively held 341,894,064 Shares in the Offeree, representing approximately 48.81% of the Offeree's issued and paid-up share capital.

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

On 28 April 2006, the Offeror had acquired an additional 17,029,300 Shares in the Offeree through market transactions. The highest price paid by the Offeror in respect of the said acquisitions was RM0.78 per Share. As a result of these acquisitions, as at 28 April 2006, the Offeror held 344,436,757 Shares in the Offeree, representing approximately 49.17% of the Offeree's issued and paid-up share capital. As at 28 April 2006, the Offeror and the Parties Acting in Concert collectively held 358,923,364 Shares in the Offeree, representing approximately 51.24% of the Offeree's issued and paid-up share capital. As such, the Offer had become unconditional as to acceptances on 28 April 2006.

As at the LPD, the Offeror held 355,355,457 Shares in the Offeree, representing approximately 50.73% of the Offeree's issued and paid-up share capital. As at the LPD, the Offeror and the Parties Acting in Concert collectively held 369,842,064 Shares in the Offeree, representing approximately 52.80% of the Offeree's issued and paid-up share capital.

The Offer is for all the remaining Shares in the Offeree which are not held by the Offeror ("**Offer Shares**"), for a cash consideration of RM0.78 per Offer Share.

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 LPD, 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 at any time during the Offer Period up to the Closing Date, the shareholdings of the Parties Acting in Concert in the Offeree shall be aggregated with that of the Offeror.

**AmMerchant Bank Berhad (23742-V)**

*(A member of AmInvestment Group)*

22nd Floor, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia. P.O. Box 10233, 50708 Kuala Lumpur, Malaysia.  
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- Investment Banking
- Treasury Solutions

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- Private Banking
- Islamic Markets

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

The Offeror is a wholly owned subsidiary of GLL. As such, pursuant to Section 26(2) of the Code, GLL is deemed to be the ultimate offeror in respect of the Offer.

The purpose of this Offer Document is to extend a formal Offer to the holders of the Offer Shares, on behalf of the Offeror, to acquire the Offer Shares at the Offer Price payable in cash. The Offer is made to each of the holders of the Offer Shares equally and in respect of all or any of their Offer Shares.

The Offeror has obtained the necessary approvals to implement the Offer. The approval of the ECU for the Offer pursuant to the FIC’s Guidelines on the Acquisition of Interests, Mergers and Take-Overs by Local and Foreign Interests was obtained on 11 May 2006. The SC has cleared the contents of this Offer Document on 11 May 2006, in accordance with the disclosure requirements of the Code. However, the clearance of this Offer Document by the SC shall not be taken to indicate that the SC recommends the Offer to the holders of the Offer Shares.

**HOLDERS OF THE OFFER SHARES ARE ADVISED TO READ THIS OFFER DOCUMENT AND THE INDEPENDENT ADVICE CIRCULAR, WHICH WILL BE DESPACHED TO THEM WITHIN TEN (10) DAYS FROM THE DATE OF THIS OFFER DOCUMENT, AND TO CONSIDER THE RECOMMENDATIONS OF THE INDEPENDENT ADVISER CAREFULLY BEFORE MAKING ANY DECISION TO ACCEPT OR REJECT THE OFFER.**

## 2. TERMS OF THE OFFER

The salient terms and conditions of the Offer, unless otherwise directed or permitted to be varied by the SC, are set out below. Please refer to Annexure C for the full terms and conditions of the Offer.

<b>Consideration for the Offer</b>	: The Offeror proposes to acquire the Offer Shares for a cash consideration of RM0.78 per Offer Share.
<b>Conditions of the Offer</b>	: The Offer is not subject to the fulfillment of any condition.
<b>Duration of the Offer</b>	: The Offer will remain open for acceptances for twenty-two (22) days after the date of posting of this Offer Document, until 7 June 2006, unless extended or revised by the Offeror in accordance with the Code.  Please refer to Section 4 of Annexure C for the other terms and conditions relating to the duration of the Offer.
<b>Method / Expected Date of Settlement</b>	: 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 twenty-one (21) days from the respective dates of receipt of valid acceptances of the Offer.

### 3. RATIONALE FOR THE OFFER

The Offer is made in compliance with Section 6, Part II of the Code resulting from the purchases made by the Offeror, which caused the percentage shareholding of the Offeror in the Offeree to increase by more than 2% in a period of six (6) months. As such, pursuant to the requirements of Part II of the Code, the Offeror is obliged to extend a mandatory offer for the Shares of the Offeree.

GLM is a Malaysian property group listed on the Main Board of Bursa Securities with established property operations in Peninsular 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 ("**Tower REIT**") which is listed on the Main Board of Bursa Securities. 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 become a premier property group.

The Offer provides an opportunity to the holders of the Offer Shares to realise their investments in the Offeree. The trading liquidity and transacted volume of the Shares have been low, with an average daily trading volume of approximately 414,677 Shares over the past 12 months up to 26 April 2006, being the last Market Day before the Announcement Date. This represents approximately 0.06% of the issued and paid-up capital of the Offeree.

### 4. FINANCIAL CONSIDERATIONS FOR ACCEPTANCE OR NON-ACCEPTANCE OF THE OFFER

Holders of the Offer Shares are advised to consider, amongst others, the financial considerations and effects set out below before deciding whether to accept or reject the Offer:-

#### 4.1 Market Prices

The comparison of the Offer Price against the market prices of the Offer Shares is set out below:-

Basis of Comparison	Price per Offer Share	Premium / (Discount) Represented by Offer Price	
	RM	RM	%
Last transacted price on 26 April 2006 (last Market Day before Announcement Date)	0.705	0.075	10.6
Three (3)-month VWAP of GLM Shares up to 26 April 2006 (last Market Day before Announcement Date)	0.68	0.10	14.7
Last transacted price on 9 May 2006 (being the LPD) <sup>a</sup>	0.785	(0.005)	(0.6)

**Note:-**

a Notwithstanding the above, you should, prior to accepting or rejecting the Offer, take into consideration the prevailing market price of the Offer Shares as well as any revision to the Offer Price which may be announced subsequent to the posting of this Offer Document.

#### 4.2 Dividend Track Record

The historical dividend track record of the Offeree for the past five (5) financial years ended 30 June 2001 to 2005 is summarised below:-

Financial Year Ended 30 June	2001	2002	2003	2004	2005
Gross Dividend (%)	2	2	1	2	2

### 4.3 Liquidity

The Offer provides an opportunity to the holders of the Offer Shares to realise their investments in the Offeree. The trading liquidity and transacted volume of the Offeree's Shares have been low, with an average daily trading volume of approximately 414,677 Shares over the past 12 months up to 26 April 2006, being the last Market Day before the Announcement Date. This represents approximately 0.06% of the issued and paid-up capital of the Offeree.

### 4.4 Offer Price

The comparison of the Offer Price against the consolidated net EPS and NTA per Share of the Offeree is summarised below:-

#### (a) Earnings

The PE Multiple represented by the Offer Price is as follows:-

	Net EPS (sen)	PE Multiple Represented by Offer Price (times)
Audited consolidated net EPS for financial year ended 30 June 2005	1.8	43.3
Unaudited consolidated net EPS for nine (9) months ended 31 March 2006	<sup>a</sup> 1.4	55.7

**Note:-**

a Annualised

#### (b) NTA

The comparison of the Offer Price against the audited consolidated NTA per Share of the Offeree as at 30 June 2005 and the unaudited consolidated NTA per Share of the Offeree as at 31 March 2006 is set out below:-

	RM	Premium / (Discount) Represented by Offer Price	
		RM	%
Audited consolidated NTA per Share as at 30 June 2005	1.07	(0.29)	(27.1)
Unaudited consolidated NTA per Share as at 31 March 2006	1.07	(0.29)	(27.1)

### 4.5 Other Considerations

Holders of the Offer Shares should also take into consideration any other relevant factors in relation to their specific investment objectives, financial situation and particular needs.

**Holders of the Offer Shares are also advised to read the Independent Advice Circular to be issued by the Independent Adviser before deciding whether to accept or reject the Offer.**



## **5. INFORMATION ON THE OFFEROR**

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 the GLL Group are Singapore, China and Malaysia.

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

Further information on the Offeror is set out in Annexure G.

## **6. INFORMATION ON THE OFFEREE**

The Offeree was incorporated in Malaysia on 5 May 1920. It was listed on the Main Board of Bursa Securities on 5 May 1961.

The principal activities of the Offeree are investment holding and provision of management services. Its subsidiaries are involved in property development, property investment, hotel operations, investment holding, trading in securities and provision of management services including being managers of Tower REIT which is listed on the Main Board of Bursa Securities.

The present authorised share capital of the Offeree is RM1,500,000,000 comprising 3,000,000,000 Shares. The issued and fully paid-up capital of the Offeree as at the LPD is RM350,229,259 comprising 700,458,518 Shares.

Further information on the Offeree is set out in Annexure H.

## **7. FUTURE PLANS OF THE OFFEROR FOR THE OFFEREE**

The Offeror intends to continue with the Offeree's existing business and has no intention to liquidate the Offeree or to make any major changes in the structure of the Offeree. However, the Offeror will review the business and operations of the GLM Group and carry out reorganisations in the structure of the GLM Group where necessary. Disposals or re-deployment of the GLM Group's assets may be undertaken to rationalise business activities and/or direction or to improve the utilisation of resources.

The Offeror does not intend to dismiss or make redundant the employees of the GLM Group as a direct consequence of the Offer. However, it should be noted that some changes in staff employment and re-deployment of staff may take place as a result of any rationalisation of business activities and/or direction, or to further improve the efficiency of operations and optimise staff productivity.

## 8. LISTING STATUS OF THE OFFEREE

Paragraph 8.15 of the 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
- (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 which may include, inter alia, the following:-

- (i) The placement by the Offeror of existing Shares in the Offeree to public investors; and/or
- (ii) The disposal by the Offeror of existing Shares in the Offeree through market transactions on Bursa Securities; and/or
- (iii) The Offeror procuring the Offeree to issue new Shares to public investors.

The above-mentioned options, if taken, may require the approvals of the relevant authorities and/or the shareholders of the Offeree. To date, no arrangements have been made in respect of any of the above-mentioned options. The actual course of action to be taken by the Offeror (if any) will depend on, inter alia, the shareholding position of the Offeror in the Offeree upon the completion of the Offer, the prevailing market conditions, the market prices of the Offeree's Shares, and the availability of investors.

In the event that the Offeree does not comply with the public shareholding spread requirements of Bursa Securities as a result of the Offer, Bursa Securities would have the right to suspend trading in the Offeree's Shares and thereafter to de-list the Offeree. The Offeror would use its best endeavours to restore the public shareholding spread of the Offeree by taking the necessary actions, which may include the above-mentioned options, within three (3) months from the Closing Date or such other period as the relevant authorities may permit. However, this will be subject to, amongst others, the prevailing market conditions, the market prices of the Offeree's Shares, and the availability of investors. There can be no assurance that the Offeror will be able to restore the public shareholding spread of the Offeree within the stipulated time frame.

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.

## **9. COMPULSORY ACQUISITION**

Pursuant to Section 34(1) of the SCA, in the event that the Offeror receives acceptances in respect of not less than 90% of the Offer Shares, within four (4) months after the making of 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.

**As highlighted in Section 8 above, it is the intention of the Offeror to retain the listing status of the Offeree on Bursa Securities. Accordingly, 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, if the Offeror receives acceptances in respect of not less than 90% of the Offer Shares, within four (4) months after the making of the Offer. However, if the Offeror's plans to restore the public shareholding spread of the Offeree as detailed in Section 8 above cannot be implemented or are not successful for any reason, the Offeror reserves the right to take the following actions:-**

- (a) Invoke the provisions of Section 34 of the SCA, if the Offeror is in a position to do so; or**
- (b) 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.**

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.

Pursuant to Section 34A of the SCA, in the event that the Offeror receives acceptances from the holders of the Offer Shares resulting in the Offeror and the Parties Acting in Concert holding not less than nine-tenths in value of all the Shares in the Offeree on or before the Closing Date, a holder may exercise his rights pursuant to Section 34A of the SCA, by serving a notice on the Offeror to require the Offeror to acquire his Offer Shares on the same terms as set out in this Offer Document or such other terms as may be agreed by the Offeror and the holder concerned. An announcement will be made should any holder of the Offer Shares invoke the provisions of Section 34A of the SCA for the compulsory acquisition of any outstanding Offer Shares after the Offer.

## **10. FINANCIAL RESOURCES OF THE OFFEROR**

The Offeror has confirmed and AmMerchant Bank is satisfied that the Offer will not fail due to insufficient financial capability of the Offeror and that every holder of the Offer Shares who wishes to accept the Offer will be paid in full.

## **11. FURTHER INFORMATION**

For further information, please refer to the Annexures to this Offer Document, which form part of this Offer Document.

**IF YOU WISH TO ACCEPT THE OFFER, PLEASE COMPLETE AND RETURN THE FORM OF ACCEPTANCE AND TRANSFER. YOU DO NOT NEED TO TAKE ANY ACTION IF YOU DECIDE NOT TO ACCEPT THE OFFER.**

Yours faithfully,  
**AMMERCHANT BANK BERHAD**

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

**GOH LEE SEAN**  
Associate Director  
Corporate Finance & Advisory



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)*

22nd Floor, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia. P.O. Box 10233 Kuala Lumpur, Malaysia.  
Tel: (603) 2078 2633/44/55 Fax: (603) 2078 2842 ambg.com.my

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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.

**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 (60<sup>th</sup>) 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 (60<sup>th</sup>) 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 (46<sup>th</sup>) day from the date of posting of the Offer Document; or
- (ii) The seventy-fourth (74<sup>th</sup>) 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 (46<sup>th</sup>) 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.

**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

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	-	-	<sup>a</sup> 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	<sup>b</sup> 335,436,053	47.89
Kwek Leng Hai	226,800	0.03	-	-
Quek Leng Chye	947,530	0.14	<sup>b</sup> 335,436,053	47.89
Kwek Leng Seng	123,180	0.02	-	-
Kwek Leng Beng	1,613,717	0.23	<sup>b</sup> 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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NOTICE OF CONDITIONAL MANDATORY OFFER**

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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 the 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

**GUOCOLAND (MALAYSIA) BERHAD  
NOTICE OF CONDITIONAL MANDATORY OFFER**

**PAGE 10 OF 10**

**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 YOK

\_\_\_\_\_  
**Name**

COMPANY SECRETARY

\_\_\_\_\_  
**Designation**

27-4-2006

\_\_\_\_\_  
**Date**



2 May 2006

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

Dear Sirs,

**GUOCOLAND (MALAYSIA) BERHAD ("GLM" OR "OFFEREE")**

- **NOTICE OF CONDITIONAL MANDATORY OFFER DATED 27 APRIL 2006**
  - **OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES ON 28 APRIL 2006**
- 

**1. INTRODUCTION**

We refer to the Notice of Conditional Mandatory Offer dated 27 April 2006 ("Notice").

As stated in the Notice, as at 27 April 2006, GLL (Malaysia) Pte Ltd ("GLLM" or "Offeror") held 327,407,457 ordinary shares of RM0.50 each ("Shares") in GLM, representing approximately 46.74% of GLM's issued and paid-up share capital. As at 27 April 2006, GLLM and the parties acting in concert with it collectively held 341,894,064 Shares in GLM, representing approximately 48.81% of GLM's issued and paid-up share capital.

**2. OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES ON 28 APRIL 2006**

We wish to inform you that on 28 April 2006, GLLM had acquired an additional 17,029,300 GLM Shares via market transactions, details of which have been forwarded to Bursa Malaysia Securities Berhad, the Securities Commission, and the press. As a result of the said acquisitions, as at 28 April 2006, GLLM held 344,436,757 Shares in GLM, representing approximately 49.17% of GLM's issued and paid-up share capital. As at 28 April 2006, GLLM and the parties acting in concert with it collectively held 358,923,364 Shares in GLM, representing approximately 51.24% of GLM's issued and paid-up share capital.

**3. AMENDMENTS TO TERMS AS A RESULT OF UNCONDITIONALITY OF OFFER**

In view of the above, the Offer (as defined in the Notice) has become unconditional as to acceptances. As a consequence, the following terms of the Offer, as set out in the Notice, shall be amended in the manner set out below. The numbering of the sections refers to the numbering used in the Notice, and the terms used shall have the same meanings as defined in the Notice.

**4.3 Conditions of the Offer**

The first paragraph of Section 4.3 of the Notice shall be amended to read as follows:-

"The Offer is not conditional upon valid acceptances being received in respect of any minimum number of Offer Shares."

Save for the above, all the other provisions of Section 4.3 of the Notice remain unchanged.

**AmMerchant Bank Berhad (23742-V)**

*(A member of AmInvestment Group)*

22nd Floor, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia. P.O. Box 10233 Kuala Lumpur, Malaysia.  
Tel: (603) 2078 2633/44/55 Fax: (603) 2078 2842 ambg.com.my

- Investment Banking
- Treasury Solutions

- Funds Management
- Stock & Futures Broking

- Private Banking
- Islamic Markets

#### 4.5 Duration of the Offer

Paragraph (d) of Section 4.5 of the Notice shall be amended to read as follows:-

##### (d) Closing of the Offer

As the Offer is not conditional upon valid acceptances being received in respect of any minimum number of Offer Shares, the Offer shall not be extended beyond 5.00 p.m. on the sixtieth (60<sup>th</sup>) day from the date of posting of the Offer Document without the consent of the SC.

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
- (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.

Save for the above, all the other provisions of Section 4.5 of the Notice remain unchanged.

#### 4.6 Rights of Withdrawal by an Accepting Holder

The definition of "**Relevant Day**" in Section 4.6 of the Notice shall be amended to "the market day following the day on which the Offer is closed, revised or extended, as the case may be".

Save for the above, all the other provisions of Section 4.6 of the Notice remain unchanged.

#### 4.8 Method of Settlement

The first paragraph of Section 4.8 of the Notice shall be amended as follows:-

"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 twenty-one (21) days from the respective dates of receipt of valid acceptances of the Offer."

Save for the above, all the other provisions of Section 4.8 of the Notice remain unchanged.



Save as disclosed above, all other terms of the Offer as contained in the Notice remain unchanged.

Yours faithfully,  
**AMMERCHANT BANK BERHAD**

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

  
**GOH LEE SEAN**  
Associate Director  
Corporate Finance & Advisory

c.c. GLL (Malaysia) Pte Ltd  
Securities Commission

**ANNEXURE B : DISCLOSURE OF INTERESTS IN THE OFFEREE**

The disclosure of interests set out below is in respect of the Shares of the Offeree. As at 9 May 2006, being the latest practicable date prior to the despatch of this Offer Document ("LPD"), there is only one (1) class of shares in the Offeree, being ordinary shares of RM0.50 each. The Shares are all voting shares having the same voting rights. As at the LPD, the Offeree had 700,458,518 Shares in issue.

**1. Disclosure of Interests of the Offeror**

Save as disclosed below, the Offeror does not have any other interest, whether direct or indirect, in the Shares of the Offeree as at the LPD:-

Name	Direct No. of Shares	%	Indirect No. of Shares	%
GLLM	355,355,457	50.73	-	-

Save as disclosed below, the Offeror has not dealt in the Shares of the Offeree during the period commencing six (6) months prior to 27 April 2006, being the Announcement Date, and ending on the LPD:-

Name	Date of Dealing	Nature of Transaction	No. of GLM Shares	Average Price per Share (RM)
GLLM	18.11.05	Market purchase	203,900	0.6200
GLLM	21.11.05	Market purchase	130,000	0.6200
GLLM	22.11.05	Market purchase	113,700	0.6200
GLLM	23.11.05	Market purchase	830,000	0.6200
GLLM	24.11.05	Market purchase	224,100	0.6200
GLLM	25.11.05	Market purchase	135,000	0.6200
GLLM	28.11.05	Market purchase	159,800	0.6199
GLLM	29.11.05	Market purchase	2,000	0.6200
GLLM	30.11.05	Market purchase	134,700	0.6200
GLLM	01.12.05	Market purchase	95,000	0.6200
GLLM	02.12.05	Market purchase	129,800	0.6200
GLLM	05.12.05	Market purchase	80,000	0.6200
GLLM	06.12.05	Market purchase	130,000	0.6200
GLLM	07.12.05	Market purchase	83,200	0.6200
GLLM	08.12.05	Market purchase	35,300	0.6200
GLLM	09.12.05	Market purchase	72,000	0.6200
GLLM	12.12.05	Market purchase	114,800	0.6200
GLLM	13.12.05	Market purchase	45,400	0.6200
GLLM	14.12.05	Market purchase	725,400	0.6189
GLLM	15.12.05	Market purchase	521,500	0.6199
GLLM	16.12.05	Market purchase	171,000	0.6295
GLLM	19.12.05	Market purchase	356,000	0.6276
GLLM	20.12.05	Market purchase	189,400	0.6297
GLLM	21.12.05	Market purchase	92,000	0.6300
GLLM	22.12.05	Market purchase	298,600	0.6299
GLLM	23.12.05	Market purchase	760,000	0.6400
GLLM	06.02.06	Market purchase	151,000	0.6400
GLLM	07.02.06	Market purchase	62,000	0.6400
GLLM	15.02.06	Market purchase	56,000	0.6400
GLLM	16.02.06	Market purchase	290,000	0.6385
GLLM	17.02.06	Market purchase	350,000	0.6400
GLLM	24.02.06	Market purchase	87,000	0.6200
GLLM	27.02.06	Market purchase	45,000	0.6200
GLLM	16.03.06	Market purchase	1,566,000	0.6452
GLLM	17.03.06	Market purchase	305,000	0.6500
GLLM	20.03.06	Market purchase	20,000	0.6500
GLLM	27.04.06	Market purchase	5,360,000	0.7203
GLLM	28.04.06	Market purchase	17,029,300	0.7757

Name	Date of Dealing	Nature of Transaction	No. of GLM Shares	Average Price per Share (RM)
GLLM	02.05.06	Market purchase	5,611,000	0.7799
GLLM	03.05.06	Market purchase	1,407,100	0.7800
GLLM	04.05.06	Market purchase	1,000,000	0.7800
GLLM	05.05.06	Market purchase	1,276,700	0.7800
GLLM	08.05.06	Market purchase	923,900	0.7800
GLLM	09.05.06	Market purchase	700,000	0.7800

## 2. Disclosure of Interests of Parties Acting in Concert with the Offeror

The interests of the Parties Acting in Concert in the Shares of the Offeree as at the LPD are set out as follows:-

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
GLL	-	-	<sup>a</sup> 355,355,457	50.73
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	<sup>b</sup> 2,772,100	0.40
Tan Sri Quek Leng Chan	3,266,280	0.47	<sup>c</sup> 363,384,053	51.88
Kwek Leng Hai	226,800	0.03	-	-
Quek Leng Chye	947,530	0.14	<sup>c</sup> 363,384,053	51.88
Kwek Leng Seng	123,180	0.02	-	-
Kwek Leng Beng	1,613,717	0.23	<sup>c</sup> 363,384,053	51.88
Tan Poh Hua	127,804	0.02	-	-
Sat Pal Khattar	152,700	0.02	-	-

### Notes:-

*a* Deemed interest through GLLM.

*b* Deemed interest through MPI (BVI) Limited.

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

None of the Parties Acting in Concert has dealt in the Shares of the Offeree during the period commencing six (6) months prior to 27 April 2006, being the Announcement Date, and ending on the LPD.

## 3. Disclosure of Interests of Directors of the Offeror

None of the directors of the Offeror has any interest, whether direct or indirect, in the Shares of the Offeree as at the LPD.

None of the directors of the Offeror has dealt in the Shares of the Offeree during the period commencing six (6) months prior to 27 April 2006, being the Announcement Date, and ending on the LPD.

## 4. Disclosure of Interests of AmMerchant Bank

As at the LPD, AmMerchant Bank does not have any interest, whether direct or indirect, in the Shares of the Offeree.

AmMerchant Bank has not dealt in the Shares of the Offeree during the period commencing six (6) months prior to 27 April 2006, being the Announcement Date, and ending on the LPD.

## 5. General Disclosures

- (a) As at the LPD, neither the Offeror nor any of the Parties Acting in Concert has entered into any option to acquire any additional Offer Shares.
- (b) As at the LPD, there are no persons who have irrevocably committed themselves to accept the Offer in respect of their shareholdings in the Offeree.
- (c) As at the LPD, no agreement, arrangement or understanding exists between the Offeror or any of the Parties Acting in Concert and any of the directors, past directors, shareholders or past shareholders of the Offeree which has any connection with or dependence upon the Offer. For the purposes of this paragraph, "past directors" and "past shareholders" mean such persons who were directors or shareholders of the Offeree during the period of six (6) months immediately prior to the service of the Notice.
- (d) As at the LPD, there is no agreement, arrangement or understanding entered into by the Offeror, pursuant to which any Offer Shares acquired pursuant to the Offer will be transferred to any other person(s) within a foreseeable period from the date of this Offer Document.
- (e) The Offeror is not aware of any material changes not known to the public which will adversely affect the financial position of the Offeree and its subsidiaries, since the publication of the Offeree's last audited consolidated financial statements for the financial year ended 30 June 2005, other than those which have already been announced to Bursa Securities.

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

**1. Consideration for the Offer**

The Offeror proposes to acquire the Offer Shares for a cash payment of RM0.78 for each 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.

In any case where the consideration for the Offer is 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. All previously received acceptances shall be deemed accepted at the revised consideration.

**2. Conditions of the Offer**

The Offer is not subject to the fulfillment of any condition.

The following approvals in relation to the Offer have been obtained prior to the despatch of this Offer Document:-

- (a) The ECU of the SC which was obtained on 11 May 2006; and
- (b) The SC for this Offer Document, which was obtained on 11 May 2006.

**3. 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 this 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 this Offer Document, including the rights to all dividends, rights, allotments and/or any other distributions thereafter declared, made or paid.

**4. 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 twenty-two (22) days after the date of posting of this Offer Document, unless extended or revised by the Offeror in accordance with the 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-two (22) days ("**Competing Offer**"), this 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 this 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**

The Offer shall close on the First Closing Date.

As the Offer is not conditional upon valid acceptances being received in respect of any minimum number of Offer Shares, in the event that the Closing Date is extended or revised by the Offeror beyond the First Closing Date in accordance with the Code, the Offer shall not be extended beyond 5.00 p.m. on the sixtieth (60<sup>th</sup>) day from the date of posting of this Offer Document without the consent of the SC.

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 this Offer Document clearly states that the Offer will be closed on a specific 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.

**5. 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 8(a) below by the close of trading of the Offeree's Shares on Bursa Securities on the 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 8(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 this Offer Document; and
- (b) The Offeror confirms in a statement by way of a 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 before the termination of the right of withdrawal by the SC, shall not be prejudiced by the termination of the right of withdrawal by the SC.

**6. Withdrawal of Offer by the Offeror**

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

**7. Expected Settlement Date / Method of Settlement**

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 3 above.

Subject to the receipt of the completed Forms of Acceptance and Transfer (and where applicable, the depositor copy of the executed Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by an ADA or ADM, and/or any other document(s) of title, power of attorney, Grant of Probate or Letters of Administration) being in order in all respects from the Accepting Holders, remittances in the form of cheques, banker's drafts or cashier's orders for the appropriate amounts will be despatched by ordinary mail to the Accepting Holders at their own risk within twenty-one (21) days from the respective dates of receipt of valid acceptances of the Offer.

Non-resident holders of the Offer Shares ("**Non-Resident Holders**") are advised that the settlement for the acceptance of the Offer will be made in cash in RM. Non-Resident Holders who wish to convert the consideration received into foreign currency for repatriation may do so after the payment of the appropriate fee and/or charges as levied by the financial institutions.

**8. 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, 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 this Offer Document;
    - (B) Held by the Offeror and the Parties Acting in Concert at the time of the posting of this Offer Document; and
    - (C) Acquired or agreed to be acquired by the Offeror 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.

## **9. 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 this 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 this 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 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 which accompanies this Offer Document contains 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 of Acceptance and Transfer, and other matters incidental thereto. No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.
- (e) The Offer and all acceptances received thereunder will be governed by and construed in accordance with the laws of Malaysia.



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**ANNEXURE D : PROCEDURES FOR ACCEPTANCE**

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1. Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, Bursa Securities has prescribed the Shares of the Offeree under the CDS. In consequence thereof, all dealings in the Shares of the Offeree have been and will be carried out in accordance with the aforesaid Act and the Rules of Bursa Depository.

To accept the Offer, you should:-

- (a) Complete and sign the Form of Acceptance and Transfer in accordance with the instructions set out therein and in Annexure E of this Offer Document (which instructions form part of the terms of the Offer). The Form of Acceptance and Transfer should be signed by the Accepting Holder or, in the case where the Accepting Holder is a corporation, should be executed under the seal of the corporation or signed on its behalf by a duly authorised officer or attorney;
- (b) Holders whose Offer Shares have been deposited in the CDS should complete and execute the Bursa Depository Transfer of Securities Request Form (FTF010) in accordance with the instructions printed on the reverse side of the form. The Bursa Depository Transfer of Securities Request Form (FTF010) can be obtained from an ADA or ADM. Where the duly executed Bursa Depository Transfer of Securities Request Form (FTF010) is lodged with the relevant ADA or ADM by 3.00 p.m. on any Market Day, the transfer shall be effected by 4.30 p.m. on the same Market Day provided that the request for transfer is in compliance with the Rules of Bursa Depository; and
- (c) Enclose the depositor copy of the executed Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by your ADA or ADM, together with the duly completed Form of Acceptance and Transfer, and despatch by ordinary post at your own risk or deliver by hand the said documents to the Registrar for the Offer at the following address:-

Hong Leong Share Registration Services Sdn. Bhd.  
Level 5, Wisma Hong Leong  
18 Jalan Perak  
50450 Kuala Lumpur  
Tel. No.: 03 – 2164 1818  
Fax No.: 03 – 2164 3703

2. If your Offer Shares have not been credited into your CDS account, you should send in the completed Form of Acceptance and Transfer together with the contract notes as evidence of beneficial ownership of the Offer Shares, to the Registrar for the Offer at the address set out above.

The Offeror will accept the contract notes as evidence of beneficial ownership of the Offer Shares, and acceptances accompanied by contract notes will be accepted as valid acceptances if they are sent in by 5.00 p.m. (Malaysian time) on the Closing Date to the Registrar for the Offer at the address set out above.

However, holders of the Offer Shares who have submitted their contract notes must also forward the depositor copy of the executed Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by their ADA or ADM, within fourteen (14) days after the Closing Date, and confirmed to be in order in all respects, failing which the Offeror has the right to treat such acceptances as invalid.

3. The duly completed Form of Acceptance and Transfer shall be despatched by ordinary post at your own risk or delivered by hand in accordance with the instructions printed thereon, together with the depositor copy of the executed Bursa Depository Transfer of Securities Request Form (FTF010) which has been duly verified and acknowledged by your ADA or ADM, and/or any other document(s) of title, power of attorney, Grant of Probate or Letters of Administration, so as to be received by the Registrar for the Offer as soon as possible and in any event not later than 5.00 p.m. (Malaysian time) on the Closing Date.

4. The Form of Acceptance and Transfer constitutes an integral part of the Offer and any Form of Acceptance and Transfer duly completed and signed may, at the discretion of the Offeror, be treated as a valid acceptance even if not accompanied by the depositor copy of the Bursa Depository Transfer of Securities Request Form (FTF010).
5. Accordingly, if you intend to accept the Offer and the depositor copy of the Bursa Depository Transfer of Securities Request Form (FTF010) is not readily available or lost, the Form of Acceptance and Transfer should nevertheless be completed and returned to the Registrar for the Offer at the address set out above by the Closing Date. You should arrange for the depositor copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by your ADA or ADM, and/or any other document(s) of title, power of attorney, Grant of Probate or Letters of Administration to be forwarded to and received by the Registrar for the Offer as soon as possible but not later than fourteen (14) days after the Closing Date.

In such an event, the consideration will not be despatched until the depositor copy of the executed Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by your ADA or ADM, and/or any other document(s) of title, power of attorney, Grant of Probate or Letters of Administration are received within the aforesaid fourteen (14) day period and are confirmed to be in order in all respects.

Please refer to Sections 6 to 11 below for further instructions / information.

6. Holders of the Offer Shares who do not wish to accept the Offer need not take any action.
7. In the event that the Offer lapses, all documents lodged for acceptances will be returned by ordinary post at the risk of the Accepting Holders within fourteen (14) days after the Closing Date of the Offer or after the date of receipt of the relevant documents, whichever is later.
8. No acknowledgement of receipt of the Form of Acceptance and Transfer (and where applicable, the depositor copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by the ADA or ADM, and/or any other document(s) of title, power of attorney, Grant of Probate or Letters of Administration) will be given. All acceptances will be sent at the risk of the Accepting Holders.
9. If you fail to comply in all respects with any of the terms and conditions pertaining to the acceptance of the Offer as set out in the Form of Acceptance and Transfer, and in Annexure E of this Offer Document, the Offeror may, at its discretion, consider the acceptance as invalid.
10. Copies of this Offer Document and the Form of Acceptance and Transfer may be obtained from the Registrar for the Offer at the address shown above during normal business hours from the date of this Offer Document until the Closing Date.
11. All enquiries concerning the Offer should be addressed to the Registrar for the Offer at the address and contact number shown above.

## **12. Method of Settlement**

The 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 3 of Annexure C.

**(a) For Accepting Holders whose Offer Shares are deposited in the CDS**

Subject to compliance with the provisions of this Annexure, the settlement of the consideration for the Offer will be effected via remittances in the form of cheques, banker's drafts or cashier's orders for the appropriate amounts, which will be despatched by ordinary mail to the Accepting Holders at their own risk within twenty-one (21) days from the respective dates of receipt of valid acceptances of the Offer.

**(b) For Accepting Holders whose Offer Shares have not been credited into their CDS Accounts**

Subject to compliance with the provisions of this Annexure, the settlement of the consideration for the Offer will be effected via remittances in the form of cheques, banker's drafts or cashier's orders for the appropriate amounts, which will be despatched by ordinary mail to the Accepting Holders at their own risk within twenty-one (21) days from the date of receipt of the depositor copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by the ADA or ADM in respect of acceptances which are deemed by the Offeror to be valid and complete in all respects in accordance with the terms and conditions of this Offer Document.

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**ANNEXURE E : INSTRUCTIONS FOR COMPLETING THE FORM OF ACCEPTANCE AND TRANSFER**

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The following is an extract from the text of the Form of Acceptance and Transfer that is enclosed together with this Offer Document. Kindly refer to the Form of Acceptance and Transfer for full instructions on the completion of the same.

**NOTES ON THE COMPLETION AND LODGEMENT OF THE FORM OF ACCEPTANCE AND TRANSFER**

In order to be effective, the Form of Acceptance and Transfer must, except as mentioned below, be signed personally by the CDS account holder. A body corporate must execute the Form of Acceptance and Transfer under seal, the seal being affixed and witnessed in accordance with its Articles of Association or other regulations, or signed on its behalf by an authorised officer or attorney.

In order to avoid inconvenience and delay to yourself, the following points may assist you:-

**1. For holders whose Offer Shares are deposited in the CDS**

To accept the Offer, you are required to:-

- (a) Complete the Form of Acceptance and Transfer enclosed herein;
- (b) Complete the Bursa Depository Transfer of Securities Request Form (FTF010), which is available at an ADA or ADM, in the manner set out below:-
  - (i) Complete the Bursa Depository Transfer of Securities Request Form (FTF010) in accordance with the instructions printed on the reverse side of the form;
  - (ii) Complete in full the following particulars as contained in the Bursa Depository Transfer of Securities Request Form (FTF010):-
    - (A) Particulars of the depositor;
    - (B) Particulars of the witness;
    - (C) Particulars of the transferee as appearing below;
    - (D) Particulars of the security; and
    - (E) Category and approved reason for transfer as appearing below.

In respect of (C) and (E) above, you are requested to complete the particulars as follows:-

Name of Transferee	: GLL (Malaysia) Pte. Ltd.
CDS Account No.	: 066-001-040154890
Category of Transfer	: Please indicate with an "X" in the category B only (Change in beneficial ownership)
Reason for Transfer	: Please indicate with an "X" in the category B1 only (Take-Over Offer)

- (iii) Proceed to the ADA or ADM to execute the Bursa Depository Transfer of Securities Request Form (FTF010) for the transfer of the Offer Shares; and

- (c) Enclose the depositor copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified by the ADA or ADM and an acknowledgement of transfer issued by the ADA or ADM together with the completed Form of Acceptance and Transfer, and despatch by ordinary post at your own risk or deliver by hand the documents to the Registrar for the Offer, Hong Leong Share Registration Services Sdn. Bhd., Level 5, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur, so as to arrive not later than 5.00 p.m. (Malaysian time) on the Closing Date.

**2. If a holder of Offer Shares is away from home:-**

Send the Form of Acceptance and Transfer by the quickest means (e.g. courier) to the holder for execution, or, if he/she has executed a Power of Attorney, have the Form of Acceptance and Transfer signed by the attorney and accompanied by a statement reading "signed under Power of Attorney which is still in force, no notice of revocation having been received". In the latter case, a copy of the Power of Attorney should be enclosed with the Form of Acceptance and Transfer for noting. No other signatures are acceptable. The procedures set out in Note (1) above shall be applicable.

**3. If a holder of Offer Shares has passed away:-**

To accept the Offer, if the duly completed Form of Notification of Death of Depositor ("**Form of Notification**") as prescribed by the Rules of Bursa Depository has been submitted to Bursa Depository and the transfer of the Offer Shares from the CDS account of the deceased to the CDS account of the executor or administrator has been effected by Bursa Depository, the Form of Acceptance and Transfer must be signed by the executor or administrator of the deceased's estate, named in the Form of Notification to whom the Offer Shares have effectively been transferred by Bursa Depository and who is registered as the holder of the Offer Shares. Accordingly, the procedures set out in Note (1) above shall be applicable.

If the prescribed Form of Notification has not been submitted to Bursa Depository, in order to accept the Offer, the personal representative of the deceased to whom the Grant of Probate or Letters of Administration has been granted should submit the duly completed Form of Notification to Bursa Depository in order for him/her to be registered as the holder of the Offer Shares.

To accept the Offer, the personal representative is required to despatch by ordinary post at his/her own risk or deliver by hand, the Form of Acceptance and Transfer duly signed and completed, the transfer notice issued by Bursa Depository evidencing the transfer of the Offer Shares from the CDS account of the deceased to the CDS account of the personal representative, a certified true copy of the Grant of Probate or Letters of Administration, and/or any other relevant documents in accordance with the procedures set out in Note (1) above, to the Registrar for the Offer, Hong Leong Share Registration Services Sdn. Bhd., Level 5, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur, so as to arrive not later than 5.00 p.m. (Malaysian time) on the Closing Date.

4. The Form of Acceptance and Transfer must be completed in English or Bahasa Malaysia. Please type or write clearly in ink using BLOCK LETTERS. Forms defaced by erasures or any kind of correcting fluid may be rejected at the discretion of the Offeror. Amendments must be clearly legible and should be countersigned by the acceptor in full.
5. If your holding of the Offer Shares has not been credited into your CDS account, as evidence of beneficial ownership of the Offer Shares, you should send the duly completed and signed Form of Acceptance and Transfer together with the contract notes to the Registrar for the Offer, Hong Leong Share Registration Services Sdn. Bhd., Level 5, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur, so as to arrive not later than 5.00 p.m. (Malaysian time) on the Closing Date. You must then forward the depositor copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by the ADA or ADM, to the Registrar for the Offer within fourteen (14) days from the Closing Date.
6. Further instructions on the acceptance of the Offer are contained in Annexure D of this Offer Document.

7. If you fail to comply in ALL and/or ANY respects with any terms and conditions pertaining to the acceptance of the Offer as set out in the Form of Acceptance and Transfer and in this Offer Document, the Offeror may, at its discretion, consider that you have not accepted the Offer.

**1. Responsibility of Non-Resident Holders**

The making of the Offer to non-resident holders of the Offer Shares (collectively “**Non-Resident Holders**”) shall be subject to and may be affected by the laws of the relevant jurisdiction of residence of the Non-Resident Holders. Non-Resident Holders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this Offer Document and/or the Form of Acceptance and Transfer in any jurisdiction other than Malaysia may treat the same as constituting in that jurisdiction an invitation or offer to purchase Shares or to participate in the Offer nor in any event may such Form of Acceptance and Transfer be used if, in the relevant jurisdiction, such an invitation or offer cannot lawfully be made to him/her or such Form of Acceptance and Transfer cannot lawfully be used without contravention of any relevant registration or other legal requirements. In such circumstances, this Offer Document and/or the Form of Acceptance and Transfer are sent for **information only** and any use or acceptance thereof may be invalid and disregarded.

It is the sole responsibility of Non-Resident Holders receiving a copy of this Offer Document and/or the Form of Acceptance and Transfer and wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction and of Malaysia in connection therewith, including, without limitation, the receipt of cash payments by them, the repatriation of any monies by them out of Malaysia, the obtaining of any governmental, exchange control or other consents which may be required, the compliance with necessary formalities and legal and regulatory requirements, and the payment of any transfer or other taxes or duties due in such jurisdiction. Such Non-Resident Holders will be responsible for the payment of any transfer or other taxes or other requisite payments due in such jurisdiction, and the Offeror and AmMerchant Bank shall be entitled to be fully indemnified and held harmless by such Non-Resident Holders for any transfer or other taxes or duties as such persons may be required to pay.

Non-Resident Holders should consult their professional advisers in the relevant jurisdiction to ensure compliance with the applicable legal and other requirements. In accepting the Offer, a Non-Resident Holder represents and warrants to the Offeror and AmMerchant Bank that he/she is in full observance of the laws of the relevant jurisdiction in connection therewith, that he/she is in full compliance with all necessary formalities and legal requirements, and that the use or acceptance of this Offer Document and/or the Form of Acceptance and Transfer will not cause the Offeror and AmMerchant Bank to be in breach of the laws of the relevant jurisdiction.

**2. Treatment of Offer Document and/or Form of Acceptance and Transfer in relation to Non-Resident Holders**

Persons receiving this Offer Document and/or the Form of Acceptance and Transfer (including, without limitation, custodians, nominees and trustees) must not, in connection with the Offer, distribute or send such documents in or into any jurisdiction where to do so would or might contravene local laws or regulations. If this Offer Document and/or the Form of Acceptance and Transfer are received by any person in such jurisdiction, or by the agent or nominee of such a person, the Offer may not be accepted, and any purported acceptance may be invalid and disregarded unless the laws of the relevant jurisdiction have been fully complied with in connection therewith. Any person who forwards this Offer Document and/or the Form of Acceptance and Transfer into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, must inform the recipient of the contents of this Annexure. The Offeror reserves the right to reject a purported acceptance of the Offer by any Non-Resident Holder in any such jurisdiction.

### **3. Offeror's Reservation of Rights over Acceptances by Non-Resident Holders**

The Offeror reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements. However, the Offeror reserves the right, in reliance on, amongst others, the provisions of Sections 1 and 2 of this Annexure, to permit the Offer to be accepted by Non-Resident Holders in circumstances in which the Offeror is satisfied that acceptance by such Non-Resident Holders will not constitute a breach of any securities or other relevant legislation or impose obligations on the Offeror not contemplated by the terms of the Offer.

### **4. Procedures for Acceptance**

The procedures for acceptance of the Offer stipulated in Sections 1 to 11 of Annexure D of this Offer Document shall apply to Non-Resident Holders.

### **5. Method of Settlement**

The method of settlement stipulated in Section 12 of Annexure D of this Offer Document shall apply to accepting Non-Resident Holders.

**THIS OFFER DOCUMENT AND THE FORM OF ACCEPTANCE AND TRANSFER HAVE NOT BEEN AND WILL NOT BE MADE TO ENSURE THAT THE OFFER COMPLIES WITH THE LAWS OF ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. THE OFFEROR AND AMMERCHANT BANK SHALL NOT ACCEPT ANY RESPONSIBILITY OR LIABILITY IN THE EVENT THAT ANY ACCEPTANCE OF THE OFFER BY NON-RESIDENT HOLDERS IS OR SHALL BECOME ILLEGAL, UNENFORCEABLE, VOIDABLE OR VOID IN SUCH COUNTRIES OR JURISDICTIONS.**

**NON-RESIDENT HOLDERS SHALL THEREFORE IMMEDIATELY CONSULT THEIR PROFESSIONAL ADVISERS IN RELATION TO THE OBSERVANCE OF THE ABOVE AND ANY OTHER LAWS, AND SHALL BE RESPONSIBLE FOR THE PAYMENT OF ANY TAXES, FEES AND COMMISSIONS THAT ARE REQUIRED TO BE PAID IN CONNECTION WITH THEIR ACCEPTANCES OF THE OFFER OR THE REMITTANCE OF ANY AMOUNT DUE TO THEM, AND SHALL KEEP THE OFFEROR AND AMMERCHANT BANK FULLY INDEMNIFIED FOR THE PAYMENT OF SUCH TAXES, FEES AND COMMISSIONS.**



**ANNEXURE G : INFORMATION ON THE OFFEROR****1. HISTORY AND PRINCIPAL ACTIVITIES**

GLLM was incorporated in Singapore as a private limited company on 15 March 2000 with the name of Lilleham Investments Pte Ltd. It assumed its present name on 6 October 2003. The principal activity of GLLM is investment holding.

**2. SHARE CAPITAL AND MOVEMENTS IN SHARE CAPITAL**

The share capital of GLLM as at the LPD is as follows:-

	No. of Shares	Amount (SGD)
<b>Ordinary Shares</b>		
Issued and paid-up	58,000,000	58,000,000

Details of the changes in the issued and paid-up share capital of GLLM since its date of incorporation are as follows:-

Date of Allotment	No. of Shares	Consideration	Total (SGD)
15.03.2000	2	Cash	2
12.03.2004	57,999,998	Cash	58,000,000

**3. SUBSTANTIAL SHAREHOLDERS**

GLLM is a wholly owned subsidiary of GLL.

Based on GLL's Register of Substantial Shareholders as at the LPD, the substantial shareholders of GLL and their ordinary shareholdings in GLL are as follows:-

Shareholders	Nationality / Country of Incorporation	Direct		Indirect	
		No. of Shares	* %	No. of Shares	* %
Asia Fountain Investment Company Limited	Hong Kong	68,492,298	10.29	-	-
Guoco Investment Pte Ltd	Singapore	345,696,942	51.93	-	-
Hong Leong Consultancy Services Sdn Bhd	Malaysia	44,045,989	6.62	-	-
Dao Heng Enterprises Limited	Hong Kong	-	-	<sup>a</sup> 68,492,298	10.29
Guoco Group Limited	Bermuda	-	-	<sup>b</sup> 425,361,240	63.90
GuoLine Overseas Limited	Bermuda	-	-	<sup>b</sup> 425,361,240	63.90
GuoLine Capital Assets Limited	Jersey, Channel Islands	-	-	<sup>b</sup> 425,361,240	63.90
HLCM Capital Sdn Bhd	Malaysia	-	-	<sup>c</sup> 44,045,989	6.62

Shareholders	Nationality / Country of Incorporation	Direct		Indirect	
		No. of Shares	* %	No. of Shares	* %
Hong Leong Company (Malaysia) Berhad	Malaysia	-	-	<sup>d</sup> 469,407,229	70.52
HL Holdings Sdn Bhd	Malaysia	-	-	<sup>d</sup> 469,407,229	70.52
Hong Leong Investment Holdings Pte Ltd	Singapore	-	-	<sup>d</sup> 469,407,229	70.52
Quek Leng Chan	Malaysian	15,047,224	2.26	<sup>d</sup> 469,407,229	70.52
Fairbury Pte Ltd	Singapore	34,472,000	5.18	-	-

**Notes:-**

- a Deemed interest through Asia Fountain Investment Company Limited by virtue of Section 7 of the Companies Act, Chapter 50 of Singapore.*
- b Deemed interest through Guoco Investment Pte Ltd and Asia Fountain Investment Company Limited by virtue of Section 7 of the Companies Act, Chapter 50 of Singapore.*
- c Deemed interest through Hong Leong Consultancy Services Sdn Bhd by virtue of Section 7 of the Companies Act, Chapter 50 of Singapore.*
- d Deemed interest through Guoco Group Limited and Hong Leong Consultancy Services Sdn Bhd by virtue of Section 7 of the Companies Act, Chapter 50 of Singapore.*
- \* Based on 665,647,468 ordinary shares of GLL as at the LPD.*

**4. BOARD OF DIRECTORS**

Based on the Register of Directors and Register of Directors' Shareholdings as at the LPD, the particulars of the directors of GLLM and their respective shareholdings are as follows:-

Name	Designation / Nationality	Address	Direct		Indirect	
			No. of Shares	%	No. of Shares	%
Quek Chee Hoon	Director / Singaporean	3 Dalvey Road Singapore 259502	-	-	-	-
Dawn Pamela Lum	Director / Singaporean	20 Tua Kong Walk Singapore 455317	-	-	-	-
Jerry Lee Yang Chiang	Director / Singaporean	8 Jalan Simpang Bedok Singapore 488154	-	-	-	-

**5. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

As at the LPD, GLM is a subsidiary of GLLM. Save for GLM and its subsidiaries and associated companies as disclosed in Section 5 of Annexure H, GLLM has no other subsidiaries and associated companies.

## 6. PROFIT AND DIVIDEND RECORDS

The table below shows a summary of the profit and dividend records of GLLM, based on the audited financial statements of GLLM for the past five (5) financial years ended 30 June 2001 to 2005 and the unaudited financial statements of GLLM for the six (6) months ended 31 December 2005.

Year Ended 30 June	←-----Audited-----→					6 Months Ended 31.12.2005 SGD'000
	2001 SGD'000	2002 SGD'000	2003 SGD'000	2004 SGD'000	2005 SGD'000	
Revenue	-	-	-	2	31	1,010
Profit / (Loss) before taxation	(1)	(1)	(1)	(256)	(1,439)	158
Taxation	-	-	-	-	-	-
Profit / (Loss) after taxation	(1)	(1)	(1)	(256)	(1,439)	158
No. of shares in issue	2	2	2	58,000,000	58,000,000	58,000,000
Net EPS (cents)	(36,450)	(38,200)	(36,000)	(1.43)	(2.48)	0.27
NTA (SGD'000)	(1)	(2)	(3)	57,741	56,302	56,460
NTA per share (SGD)	(693.50)	(1,075.50)	(1,435.50)	1.00	0.97	0.97
Current ratio (times)	-	-	-	2.0	115.0	132.5
Gearing (times)	-	-	-	-	-	-
Gross dividend rate (%)	-	-	-	-	-	-

## 7. COMMENTARIES ON PAST FINANCIAL RESULTS

### Financial Years Ended 30 June 2001 to 2003

GLLM was incorporated on 15 March 2000 and was dormant for the financial years ended 2001, 2002 and 2003.

### Financial Year Ended 30 June 2004

In the financial year ended 30 June 2004, GLLM acquired a 41.71% stake in GLM.

### Financial Year Ended 30 June 2005

In the financial year ended 30 June 2005, GLLM increased its stake in GLM from 41.71% to 44.07% and received a gross dividend of RM0.01 per share less 28% tax amounting to RM2,112,326 (SGD911,046) of which SGD880,007 is in relation to pre-acquisition dividends which has been off-set against the cost of investment.

### Six (6) Months Ended 31 December 2005

In the period ended 31 December 2005, GLLM acquired an additional 1.49% interest in GLM, thereby increasing its stake to 45.56%. GLLM received a gross dividend of RM0.01 per share less 28% tax amounting to RM2,255,637 (SGD1,009,623).

## 8. STATEMENT OF ASSETS AND LIABILITIES

The statements of assets and liabilities based on the audited balance sheets of GLLM as at 30 June 2004 and 2005 are as follows:-

As at 30 June	2004 SGD'000	2005 SGD'000
<b>Non-Current Assets</b>		
Associate	77,063	80,441
<b>Current Assets</b>		
Cash and Cash Equivalents	157	172
<b>Less: Current Liabilities</b>		
Trade and Other Payables	77	1
<b>Net Current Assets</b>	80	171
<b>Less: Non-Current Liabilities</b>		
Amount due to immediate holding company	(19,402)	(24,310)
<b>Net Assets</b>	<b>57,741</b>	<b>56,302</b>
<b>Capital and Reserves</b>		
Share Capital	58,000	58,000
Reserves	(259)	(1,698)
	<b>57,741</b>	<b>56,302</b>

## 9. MATERIAL LITIGATION, CLAIMS, ARBITRATION AND PROSECUTION

As at the LPD, GLLM is not engaged in any material litigation, claims, arbitration or prosecution, either as plaintiff or defendant, which has a material effect on the financial position or business of GLLM, and the Board of Directors of GLLM does not know of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the financial position or business of GLLM.

## 10. MATERIAL CONTRACTS

GLLM has not entered into any material contracts, not being contracts entered into in the ordinary course of business, within the two (2) years immediately preceding the date of this Offer Document.

**ANNEXURE H : INFORMATION ON THE OFFEREE****1. HISTORY AND PRINCIPAL ACTIVITIES**

GLM was incorporated in Malaysia on 5 May 1920. It was listed on the Main Board of Bursa Securities on 5 May 1961.

The principal activities of GLM are investment holding and provision of management services. Its subsidiaries are involved in property development, property investment, hotel operations, investment holding, trading in securities and provision of management services including being managers of Tower REIT which is listed on the Main Board of Bursa Securities.

**2. SHARE CAPITAL AND MOVEMENTS IN SHARE CAPITAL**

The share capital of GLM as at the LPD is as follows:-

	No. of Shares	Par Value (RM)	Amount (RM)
<b>Ordinary Shares</b>			
Authorised	3,000,000,000	0.50	1,500,000,000
Issued and paid-up	700,458,518	0.50	350,229,259

Details of the changes in the issued and paid-up share capital of GLM since its date of incorporation are as follows:-

Date of Allotment	No. of Shares	Par Value (RM)	Consideration	Total (RM)
Up to 25.01.83		1.00		2,550,000.00
26.01.83	5,100,000	0.50	Sub-division of par value of shares from RM1.00 each into RM0.50 each	2,550,000.00
04.05.83	3,076,920	0.50	Part consideration for the acquisition of Hong Leong Housing Sdn Bhd in exchange for Shares in GLM valued at RM3.25 per Share	4,088,460.00
24.10.83	8,176,920	0.50	Bonus issue of 1:1 at par	8,176,920.00
08.03.84	32,707,680	0.50	Rights issue of 2:1 at par	24,530,760.00
18.08.87	49,061,520	0.50	Rights issue of 1:1 at par	49,061,520.00
13.09.89	30,000,000	0.50	Part consideration for the acquisition of Bedford Development Sdn Bhd in exchange for GLM Shares at par	64,061,520.00
30.10.89 to 18.12.89	9,616,000	0.50	Conversion of Loan Notes <sup>a</sup>	68,869,520.00
23.01.90 to 14.06.90	19,270,000	0.50	Conversion of Loan Notes <sup>a</sup>	78,504,520.00
15.06.90	329,833,333	0.50	Consideration for the acquisitions of Malaysia Pacific Land Sdn Bhd (now known as Malaysia Pacific Land Berhad), Bedford Industrial Development Sdn Bhd, Pembinaan Sri Jati Sdn Berhad, Bedford Condos Sdn Bhd and Taman Perusahaan Berat Sdn Bhd (now known as Suria Capital Holdings Berhad) in exchange for GLM Shares valued at RM0.60 per Share	243,421,186.50

Date of Allotment	No. of Shares	Par Value (RM)	Consideration	Total (RM)
20.06.90	61,330,522	0.50	Special issue of new GLM Shares to approved Bumiputera investors at an issue price of RM0.60 per Share for cash	274,086,447.50
27.06.90	14,000	0.50	Conversion of Loan Notes <sup>a</sup>	274,093,447.50
05.07.90 to 27.07.90	34,166,666	0.50	Special issue of new GLM Shares to approved Bumiputera investors at an issue price of RM0.60 per Share for cash	291,176,780.50
22.02.91 to 27.02.91	3,000,000	0.50	Conversion of Loan Notes <sup>a</sup>	292,676,780.50
04.10.91 to 15.10.91	80,000,000	0.50	Consideration for the acquisitions of Guobena Sdn Bhd (now known as Koru Bena Sdn Bhd), JB Parade Sdn Bhd, Oakland Holdings Sdn Bhd, Bedford Ferringhi Resort (Penang) Sdn Bhd, PD Resort Sdn Bhd and leasehold land in Petaling Jaya in exchange for GLM Shares valued at RM1.10 per Share	332,676,780.50
19.11.91 to 02.05.92	8,098,000	0.50	Conversion of Loan Notes <sup>a</sup>	336,725,780.50
19.07.93 to 26.07.93	27,003,657	0.50	Special issue of new GLM Shares to approved Bumiputera investors at an issue price of RM1.00 per Share for cash	350,227,609.00
28.02.97	500	0.50	Conversion of Warrants into Shares at 1 Warrant : 1 Share at an exercise price of RM3.05 each	350,227,859.00
10.03.97	500	0.50	Conversion of Warrants into Shares at 1 Warrant : 1 Share at an exercise price of RM3.05 each	350,228,109.00
02.04.97	500	0.50	Conversion of Warrants into Shares at 1 Warrant : 1 Share at an exercise price of RM3.05 each	350,228,359.00
15.05.97 and 16.05.97	1,200	0.50	Conversion of Warrants into Shares at 1 Warrant : 1 Share at an exercise price of RM3.05 each	350,228,959.00
11.07.97	500	0.50	Conversion of Warrants into Shares at 1 Warrant : 1 Share at an exercise price of RM3.05 each	350,229,209.00
6.10.05	100	0.50	Conversion of Warrants into Shares at 1 Warrant : 1 Share at an exercise price of RM3.05 each	350,229,259.00

**Note:-**

a 8% convertible redeemable secured loan notes 1989/94.

### 3. SUBSTANTIAL SHAREHOLDERS

Based on the Register of Substantial Shareholders as at the LPD, the substantial shareholders of GLM are as follows:-

Shareholders	Nationality / Country of Incorporation	Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Hong Leong Company (Malaysia) Berhad ("HLCM")	Malaysia	-	-	<sup>a</sup> 363,384,053	51.88
Tan Sri Quek Leng Chan	Malaysian	3,266,280	0.47	<sup>b</sup> 363,384,053	51.88
HL Holdings Sdn Bhd	Malaysia	-	-	<sup>b</sup> 363,384,053	51.88
Kwek Leng Beng	Singaporean	1,613,717	0.23	<sup>b</sup> 363,384,053	51.88
Kwek Holdings Pte Ltd	Singapore	-	-	<sup>b</sup> 363,384,053	51.88
Hong Realty (Private) Limited	Singapore	-	-	<sup>b</sup> 363,384,053	51.88
Hong Leong Investment Holdings Pte Ltd	Singapore	-	-	<sup>b</sup> 363,384,053	51.88
Kwek Leng Kee	Singaporean	-	-	<sup>b</sup> 363,384,053	51.88
Davos Investment Holdings Private Limited	Singapore	-	-	<sup>b</sup> 363,384,053	51.88
Quek Leng Chye	Singaporean	947,530	0.14	<sup>b</sup> 363,384,053	51.88
GLLM	Singapore	355,355,457	50.73	-	-
GLL	Singapore	-	-	<sup>c</sup> 355,355,457	50.73
Guoco Investment Pte Ltd	Singapore	-	-	<sup>c</sup> 355,355,457	50.73
Guoco Group Limited	Bermuda	-	-	<sup>c</sup> 355,355,457	50.73
GuoLine Overseas Limited	Bermuda	-	-	<sup>c</sup> 355,355,457	50.73
GuoLine Capital Assets Limited	Jersey, Channel Islands	-	-	<sup>c</sup> 355,355,457	50.73
Employees Provident Fund Board	Malaysia	44,266,337	6.32	-	-

**Notes:-**

- a Deemed interest through subsidiary companies.*
- b Deemed interest through HLCM.*
- c Deemed interest through GLLM.*

#### 4. BOARD OF DIRECTORS

Based on the Register of Directors and Register of Directors' Shareholdings as at the LPD, the particulars of the directors of GLM and their shareholdings are as follows:-

Name	Designation / Nationality	Address	Direct		Indirect	
			No. of Shares	%	No. of Shares	%
Tan Sri Quek Leng Chan	Executive Chairman / Malaysian	Level 28, 3 KiaPeng No. 3, Jalan Kia Peng 50450 Kuala Lumpur	3,266,280	0.47	<sup>a</sup> 363,384,053	51.88
Kwek Leng Seng	Group Managing Director / Singaporean	2-11-2, 1A Jalan Stonor 50450 Kuala Lumpur	123,180	0.02	-	-
Dato' Ong Joo Theam	Non-Independent Non-Executive Director / Malaysian	2, Simpangan Tunku Bukit Tunku 50480 Kuala Lumpur	22,588	*	-	-
Tan Ming Huat	Non-Independent Non-Executive Director / Malaysian	20, Jalan SS21/46 47400 Petaling Jaya Selangor Darul Ehsan	50,800	0.01	-	-
Tan Keok Yin	Independent Non-Executive Director / Malaysian	No. 71, Jalan Athinahapan Satu Taman Tun Dr. Ismail 60000 Kuala Lumpur	-	-	-	-
Dato' Chew Kong Seng @ Chew Kong Huat	Independent Non-Executive Director / Malaysian	12-1, Seri Duta Two Condominium 11, Jalan Langgak Duta 50480 Kuala Lumpur	-	-	-	-
Quek Chee Hoon	Non-Independent Non-Executive Director / Singaporean	3 Dalvey Road Singapore 259502	-	-	-	-
Tan Sri Nik Mohamed bin Nik Yaacob	Independent Non-Executive Director / Malaysian	21, Jalan PJU 1A/36 Ara Damansara 47301 Petaling Jaya Selangor Darul Ehsan	-	-	-	-

**Notes:-**

\* *Negligible*

*a* *Deemed interest through HLCM.*



## 5. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The subsidiaries and associated companies of GLM as at the LPD are as follows:-

Name of Company	Date / Place of Incorporation	Issued and Paid-Up Capital	Effective Equity Interest (%)	Principal Activities
<b>Subsidiaries</b>				
Guoman Hotel & Resort Holdings Sdn Bhd and its subsidiary companies:-	05.02.1982 / Malaysia	RM277,000,000	70.00	Investment holding
PD Resort Sdn Bhd	12.11.1982 / Malaysia	RM100,000,000	70.00	Property investment and development and hotel operations
Kiapeng Development Sdn Bhd	04.05.1993 / Malaysia	RM160,000,000	70.00	Property development and property investment
Guoman Hotels Limited and its subsidiary companies:-	26.05.1993 / Bermuda	USD12,000	70.00	Investment holding
Guoman (Hanoi) Limited and its subsidiary company:-	02.03.1993 / Jersey, Channel Islands	GBP4,000,000	70.00	Investment holding
HLL-Guoco Vietnam Co. Limited	20.07.1993 / Vietnam	USD6,748,923	52.00	Hotel operations
Guoman Philippines, Inc.	14.09.1994 / Philippines	PHP100,000	70.00	Dormant
Guoman International Limited and its subsidiary:-	02.03.1993 / Jersey, Channel Islands	GBP90,000	70.00	Investment holding and provision of technical and management services
Guoman International Sdn Bhd	14.09.1990 / Malaysia	RM4,600,000	70.00	Provision of technical and management services
JB Parade Sdn Bhd and its subsidiary company:-	16.11.1989 / Malaysia	RM30,685,940	42.00	Investment holding and hotel operations
JB Parade Condominium Sdn Bhd	16.11.1989 / Malaysia	RM500,000	42.00	Property development
Bedford Development Sdn Bhd and its subsidiary companies:-	11.10.1983 / Malaysia	RM88,498,790	100.00	Investment holding and property development
Hong Leong Housing Sdn Bhd	27.02.1978 / Malaysia	RM20,000,000	100.00	Provision of construction management services
Bedford Industrial Development Sdn Bhd	02.04.1980 / Malaysia	RM8,869,845	100.00	Property development
Pembinaan Sri Jati Sdn Berhad	21.02.1973 / Malaysia	RM20,000,000	100.00	Investment holding and property development
Evergreen Direction Sdn Bhd	14.05.1993 / Malaysia	RM390,000	100.00	In members' voluntary liquidation
Hong Leong Real Estate Holdings Sdn Bhd and its subsidiary companies:-	22.08.1991 / Malaysia	RM160,000,002	100.00	Investment holding
Bedford Land Sdn Bhd and its subsidiary companies:-	20.06.1973 / Malaysia	RM90,000,000	100.00	Investment holding
BLV Fashions Sdn Bhd	17.06.1991 / Malaysia	RM37,300,000	100.00	Property investment
Guobena Development Sdn Bhd	14.10.1992 / Malaysia	RM36,810,000	100.00	Property investment

Name of Company	Date / Place of Incorporation	Issued and Paid-Up Capital	Effective Equity Interest (%)	Principal Activities
HL Bandar Sdn Bhd	22.08.1991 / Malaysia	RM30,000,000	100.00	Property investment
Prophills Development Sdn Bhd	14.07.2004 / Malaysia	RM2,500,000	100.00	Property investment
Orithree Sdn Bhd	01.08.1995 / Malaysia	RM20,000,000	100.00	Property development
Orifour Sdn Bhd	02.08.1995 / Malaysia	RM12,000,000	100.00	Dormant
Orifive Sdn Bhd	17.08.1995 / Malaysia	RM20,400,000	100.00	Dormant
Bedford Credit & Leasing Sdn Berhad	09.07.1983 / Malaysia	RM3,265,972	100.00	In members' voluntary liquidation
Resource Properties Sdn Bhd	26.11.1982 / Malaysia	RM200,002	100.00	In members' voluntary liquidation
Bedford Excel Venture Sdn Bhd	13.08.1990 / Malaysia	RM2	100.00	In members' voluntary liquidation
HLP Equities Sdn Bhd	06.06.1991 / Malaysia	RM370,000	100.00	Investment holding
Bedford Leisure Ventures Sdn Bhd and its subsidiary company:-	27.06.1991 / Malaysia	RM1,700,000	100.00	In members' voluntary liquidation
BLV Entertainment Sdn Bhd	31.07.1991 / Malaysia	RM225,000	100.00	In members' voluntary liquidation
HLL Overseas Limited	26.02.1993 / Jersey, Channel Islands	GBP100	100.00	Investment holding and trading in securities
Hong Leong Real Estate Management Sdn Bhd	09.11.1989 / Malaysia	RM200,000	100.00	Provision of management services
Hong Leong Property Services Sdn Bhd	10.09.1991 / Malaysia	RM200,000	100.00	Provision of property management services
Hong Leong Property Management Co Sdn Bhd and its subsidiary:-	19.06.1974 / Malaysia	RM50,000	100.00	Provision of property management services
Online Ventures Sdn Bhd	15.08.2000 / Malaysia	RM500,000	100.00	In members' voluntary liquidation
GLM REIT Management Sdn Bhd	13.07.2004 / Malaysia	RM1,000,000	100.00	Provision of management services
<b><u>Associated Companies</u></b>				
Putrajaya Properties Sdn Bhd and its subsidiary companies:-	06.03.1997 / Malaysia	RM80,000,001.20	50.00	Investment holding
Sabna Development Sdn Bhd	19.03.1992 / Malaysia	RM50,000,000	50.00	Property development
HLP Bina Sdn Bhd	26.08.1997 / Malaysia	RM10,000,000	50.00	Property construction
Virtage Heights Sdn Bhd	21.01.1992 / Malaysia	RM140,000,000	40.00	Property development and operation of an oil palm estate
Positive Properties Sdn Bhd	17.07.1992 / Malaysia	RM23,080,000	50.00	Property investment

Name of Company	Date / Place of Incorporation	Issued and Paid-Up Capital	Effective Equity Interest (%)	Principal Activities
Continental Estates Sdn Bhd	24.05.1995 / Malaysia	RM52,343,804.50	50.00	Property development and operation of an oil palm estate
Bedford Damansara Heights Development Sdn Bhd and its subsidiary companies:-	10.08.1990 / Malaysia	RM84,309,446.44	50.00	Investment holding
Promakmur Development Sdn Bhd	11.03.2000 / Malaysia	RM90,000,000	50.00	Property development
Kota Selatan Indah Sdn Bhd	16.01.1993 / Malaysia	RM30,000,000	50.00	Property development

## 6. PROFIT AND DIVIDEND RECORDS

The table below shows a summary of the profit and dividend records of GLM, based on the audited consolidated financial statements of GLM for the past five (5) financial years ended 30 June 2001 to 2005 and the unaudited consolidated financial statements of GLM for the nine (9) months ended 31 March 2006.

Year Ended 30 June	←-----Audited-----→					Unaudited
	2001 RM'000	2002 RM'000	2003 RM'000	2004 RM'000	2005 RM'000	9 Months Ended 31.3.06 RM'000
Revenue	330,712	439,149	92,255	199,791	146,280	96,300
Profit before taxation	11,356	30,169	10,725	36,957	15,857	10,091
Taxation	1,514	(8,068)	(8,624)	(3,480)	(1,337)	(482)
Profit after taxation	12,870	22,101	2,101	33,477	14,520	9,609
Minority interests	(5,268)	3,527	4,054	374	(1,922)	(2,140)
Profit attributable to shareholders	7,602	25,628	6,155	33,851	12,598	7,469
Paid-up capital (No. of Shares) (‘000)	700,458	700,458	700,458	700,458	700,458	700,458
Net EPS (RM)	0.01	0.04	0.01	0.05	0.02	0.01
NTA (RM'000)	686,768	712,960	713,837	744,882	749,533	751,106
NTA per Share (RM)	0.98	1.02	1.02	1.06	1.07	1.07
Current ratio (times)	1.31	1.29	0.85	1.98	1.16	1.27
Gearing (times)	1.00	0.71	0.63	0.43	0.49	0.34
Gross dividend rate (%)	2	2	1	2	2	-

## 7. COMMENTARIES ON PAST FINANCIAL RESULTS

### Financial Year Ended 30 June 2001

For the financial year ended 30 June 2001, turnover increased 29.3% from RM255.8 million in the previous financial year to RM330.7 million. The increase in turnover was mainly attributable to the sale of 50% of the GLM Group's 100% interest in Bedford Damansara Heights Development Sdn Bhd. The Group's profit before taxation which stood at RM11.4 million for the year ended 30 June 2001, had improved compared to the loss before taxation of RM86.3 million in the previous year. The Property Investment Division recorded improved turnover and profitability levels despite the oversupply situation due to its emphasis on quality service as well as having quality tenants for its office buildings. Meanwhile, the Residential and Construction Divisions experienced decreased billing volumes at lower margins due to the overall cautious market sentiment. The Hotel and Resort Division maintained its previous year's operational performance amidst the strong competition in each hotel's respective locality.

### **Financial Year Ended 30 June 2002**

The turnover increased from RM330.7 million in the previous financial year to RM439.1 million in the financial year under review, an increase of 32.8%. An improvement was also recorded in the GLM Group's profit before taxation which stood at RM30.2 million for the year ended 30 June 2002, compared to the profit before taxation of RM11.4 million achieved in the previous year. The increase in turnover and profit was mainly attributable to the sale of an investment property during the year. The Residential Division experienced decreased billing volumes at lower margins due to the overall cautious market sentiment. The Property Investment Division recorded a marginal improvement in turnover and profitability levels despite the oversupply situation due to the Group's emphasis on effective maintenance and quality tenant profiles for its office buildings. The Hotel and Resort Division maintained its previous year's operational performance amidst the strong competition in each hotel's respective locality.

### **Financial Year Ended 30 June 2003**

The GLM Group recorded a profit after taxation and minority interest of RM6.2 million for the year ended 30 June 2003, compared to RM25.6 million achieved in the previous year. Turnover decreased from RM439.1 million in the previous financial year to RM92.3 million in the financial year under review. The Residential Division experienced decreased billing volumes at lower margins due to the overall cautious market sentiment. The Property Investment Division recorded a marginal improvement in turnover and profitability levels despite the oversupply situation due to its emphasis on effective maintenance and quality tenant profiles for its office buildings whilst the Hotel & Resort Division's operational performance was affected by the economic fallout from the Severe Acute Respiratory Syndrome (SARS) crisis, which saw overall occupancy decrease by about 30% in the last quarter.

### **Financial Year Ended 30 June 2004**

For the financial year ended 30 June 2004, the GLM Group recorded more than a 100% increase in profit before taxation to RM37.0 million and in revenue to RM199.8 million. This was largely due to the profit contribution from the Residential Division and the gain on disposal of a joint venture company. Gross revenue in this financial year from the Residential Division rose by 94% to RM67 million mainly due to higher sales from 3 KiaPeng, the GLM Group's service apartment development catering to the high-end market. The Hotel and Resort Division recorded a 14% growth in revenue to RM44.1 million. This was mainly driven by market confidence and a quick return to the pre-Severe Acute Respiratory Syndrome (SARS) level. The Property Investment Division, however, dropped by 19% in revenue to RM13.8 million amid the continued situation of office space oversupply.

### **Financial Year Ended 30 June 2005**

The GLM Group recorded RM15.9 million in profit before taxation as compared to RM37.0 million in the previous financial year. Revenue was RM146.3 million as compared to RM199.8 million in the previous financial year (included as part of the RM199.8 million was revenue contribution of RM74.3 million, arising from the disposal of a jointly controlled entity).

During the financial year under review, gross revenue from the Residential Division rose by 9.7% to RM73.5 million mainly due to encouraging sales from 3 KiaPeng, the Group's prestigious service apartment development. The Hotel and Resort Division recorded an 8.4% growth to RM47.8 million in revenue. This was mainly driven by the improvement in the tourism industry. Revenue from the Property Investment Division rose 68.1% to RM23.2 million due to improved occupancy levels and the contribution of HP Towers that was acquired from a jointly controlled entity.

In the course of the financial year, the Group saw a steady improvement in its balance sheet. Net tangible assets increased to RM749.5 million as at 30 June 2005, from RM744.9 million in the previous year.

## **Nine (9) Months Ended 31 March 2006**

The GLM Group recorded a revenue and profit before taxation of RM96.3 million and RM10.1 million respectively for the nine (9) months ended 31 March 2006 as compared to RM108.4 million and RM13.2 million respectively in the preceding year's corresponding period. The encouraging sales from 3 KiaPeng service apartments in the preceding year's corresponding period had contributed to the higher revenue and profit before taxation as compared to the nine (9) months ended 31 March 2006.

### **8. STATEMENT OF ASSETS AND LIABILITIES**

The statements of assets and liabilities based on the audited consolidated balance sheets of GLM as at 30 June 2004 and 2005 are as follows:-

As at 30 June	Group		Company	
	2004 RM'000	2005 RM'000	2004 RM'000	2005 RM'000
PROPERTY, PLANT AND EQUIPMENT	186,490	278,837	61	120
INVESTMENT PROPERTIES	255,030	363,821	-	-
LAND HELD FOR DEVELOPMENT	146,659	762	-	-
INVESTMENTS IN SUBSIDIARY COMPANIES	-	-	509,457	509,457
DUE FROM SUBSIDIARY COMPANIES	-	-	47,734	-
INVESTMENT IN ASSOCIATED COMPANY	876	892	-	-
INVESTMENTS IN JOINTLY CONTROLLED ENTITIES	371,485	378,024	56,000	56,000
INVESTMENTS	25,978	19,854	-	-
GOODWILL ON CONSOLIDATION	-	2,464	-	-
DEFERRED TAX ASSETS	-	764	-	-
	<b>986,518</b>	<b>1,045,418</b>	<b>613,252</b>	<b>565,577</b>
<b>CURRENT ASSETS</b>				
Inventories	66,360	18,921	-	-
Due from contract customers	-	252	-	-
Investments	9,053	-	-	-
Development properties	32,284	87,590	-	-
Trade and other receivables	35,931	46,332	49,922	103,398
Tax recoverable	7,345	9,856	9,015	5,478
Deposits, cash and bank balances	18,362	29,066	463	5,991
	<b>169,335</b>	<b>192,017</b>	<b>59,400</b>	<b>114,867</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	40,784	60,130	4,198	11,802
Due to contract customers	870	1,046	-	-
Short term borrowings	43,145	100,699	31,576	72,754
Provision for taxation	812	3,213	4,711	2,601
	<b>85,611</b>	<b>165,088</b>	<b>40,485</b>	<b>87,157</b>
<b>NET CURRENT ASSETS</b>	<b>83,724</b>	<b>26,929</b>	<b>18,915</b>	<b>27,710</b>
	<b>1,070,242</b>	<b>1,072,347</b>	<b>632,167</b>	<b>593,287</b>
<b>FINANCED BY:</b>				
SHARE CAPITAL	350,229	350,229	350,229	350,229
RESERVES	394,653	401,768	157,038	158,745
	744,882	751,997	507,267	508,974
MINORITY INTERESTS	46,061	47,599	-	-
	790,943	799,596	507,267	508,974
<b>DEFERRED AND LONG TERM LIABILITIES</b>				
Due to subsidiary companies	-	-	25,338	-
Borrowings	278,063	271,499	99,562	84,313
Deferred taxation	1,236	1,252	-	-
	279,299	272,751	124,900	84,313
	<b>1,070,242</b>	<b>1,072,347</b>	<b>632,167</b>	<b>593,287</b>

## 9. SHARE PRICES

The monthly highest and lowest prices of the Shares as traded on Bursa Securities for the past twelve (12) months are as follows:-

	High (RM)	Low (RM)
<b>2005</b>		
May	0.61	0.51
June	0.55	0.50
July	0.55	0.50
August	0.54	0.50
September	0.55	0.51
October	0.56	0.53
November	0.61	0.54
December	0.65	0.62
<b>2006</b>		
January	0.64	0.61
February	0.71	0.62
March	0.73	0.62
April	0.80	0.68

*(Source: Bloomberg)*

The last transacted price of the Shares on Bursa Securities on the Announcement Date, being the last transacted market price immediately prior to the announcement of the Offer, was RM0.71. The highest and lowest prices of the Shares traded on that date were RM0.735 and RM0.71 respectively.

The last transacted price of the Shares on Bursa Securities on 9 May 2006, being the LPD, was RM0.785. The highest and lowest prices of the Shares traded on that date were RM0.785 and RM0.78 respectively.

## 10. ANNOUNCEMENTS OF DEVELOPMENTS

Kindly refer to Bursa Securities' website at <http://www.bursamalaysia.com> for any announcements that may be made by the Offeree concerning any developments in its business and/or financial position.

**1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

Information on the GLM Group has been extracted from publicly available documents and/or provided by the management of the GLM Group. The responsibility of the Board of Directors of the Offeror shall be to ensure that the information in respect of the GLM Group is accurately reproduced in this Offer Document.

**2. CONSENTS**

AmMerchant Bank and the Registrar for the Offer have given and have not subsequently withdrawn their written consents to the inclusion in this Offer Document of their names in the form and context in which they appear.

**3. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the Registered Office of the Offeree at Level 10, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur, while the Offer remains open for acceptances:-

- (a) The Memorandum and Articles of Association of the Offeree;
- (b) The Memorandum and Articles of Association of the Offeror;
- (c) The audited consolidated financial statements of the Offeree for the past two (2) financial years ended 30 June 2004 and 2005, and the announcement of the unaudited consolidated financial statements of the Offeree for the nine (9) months ended 31 March 2006;
- (d) The audited financial statements of the Offeror for the past two (2) financial years ended 30 June 2004 and 2005, and the unaudited financial statements of the Offeror for the six (6) months ended 31 December 2005;
- (e) A copy of the Notice;
- (f) A copy of the approval letter from the ECU dated 11 May 2006; and
- (g) The letters of consent referred to in Section 2 above.

## FORM OF ACCEPTANCE AND TRANSFER FOR OFFER SHARES

### TO BE COMPLETED BY PERSONS WHO WISH TO ACCEPT THE OFFER

**THIS FORM OF ACCEPTANCE AND TRANSFER FOR OFFER SHARES ("FORM OF ACCEPTANCE AND TRANSFER") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS FORM OF ACCEPTANCE AND TRANSFER IS TO BE READ TOGETHER WITH THE OFFER DOCUMENT DATED 17 MAY 2006.**

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, Bursa Malaysia Securities Berhad (635998-W) ("**Bursa Securities**") has prescribed the securities of GuocoLand (Malaysia) Berhad (300-K) ("**GLM**" or "**Offeree**") under the Central Depository System ("**CDS**"). In consequence thereof, all dealings in the securities of the Offeree have been and will be carried out in accordance with the aforesaid Act and the Rules of Bursa Malaysia Depository Sdn. Bhd. (165570-W) ("**Bursa Depository**").

If you intend to accept the Offer, you should complete and sign this Form of Acceptance and Transfer in accordance with the instructions contained herein.

If you are in any doubt about the Offer, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. If you have sold or transferred all your ordinary shares in the Offeree, you should hand this Form of Acceptance and Transfer and the accompanying Offer Document immediately to the purchaser or stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The definitions contained in the Offer Document dated 17 May 2006 issued by AmMerchant Bank Berhad (23742-V) ("**AmMerchant Bank**") on behalf of GLL (Malaysia) Pte. Ltd. (200002174W) ("**GLLM**" or "**Offeror**") also apply in this Form of Acceptance and Transfer. The Offeror may treat this Form of Acceptance and Transfer as a valid acceptance of the Offer, regardless of whether or not it is accompanied by the relevant document(s) of title.

### UNCONDITIONAL MANDATORY OFFER

By

**AmMerchant Bank Berhad**

(Company No. 23742-V)  
A member of



**AmInvestment Group**

ON BEHALF OF



**GLL (Malaysia) Pte. Ltd.** (Co. Reg. No. 200002174W)

(Incorporated in Singapore)

("OFFEROR")

**TO ACQUIRE ALL THE REMAINING ORDINARY SHARES OF RM0.50 EACH IN GUOCOLAND (MALAYSIA) BERHAD NOT ALREADY OWNED BY THE OFFEROR FOR A CASH CONSIDERATION OF RM0.78 PER SHARE**

#### For holders whose Offer Shares are deposited in the CDS

If you wish to accept the Offer contained in the Offer Document in respect of the Offer Shares registered in your name under your CDS account, you should, in accordance with the notes and instructions contained herein:-

- (a) Complete and sign this Form of Acceptance and Transfer; and
- (b) Send this Form of Acceptance and Transfer in its entirety together with the depositor copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by your Authorised Depository Agent ("**ADA**") or Authorised Direct Member ("**ADM**"), to the Registrar for the Offer, Hong Leong Share Registration Services Sdn. Bhd., Level 5, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur, so as to arrive not later than 5.00 p.m. (Malaysian time) on 7 June 2006 or such later date(s) as may be announced by AmMerchant Bank on behalf of the Offeror ("**Closing Date**").



## NOTES ON THE COMPLETION AND LODGEMENT OF THIS FORM OF ACCEPTANCE AND TRANSFER

In order to be effective, this Form of Acceptance and Transfer must, except as mentioned below, be signed personally by the CDS account holder. A body corporate must execute this Form of Acceptance and Transfer under seal, the seal being affixed and witnessed in accordance with its Articles of Association or other regulations, or signed on its behalf by an authorised officer or attorney.

In order to avoid inconvenience and delay to yourself, the following points may assist you:-

### 1. For holders whose Offer Shares are deposited in the CDS

To accept the Offer, you are required to:-

- (a) Complete this Form of Acceptance and Transfer;
- (b) Complete the Bursa Depository Transfer of Securities Request Form (FTF010), which is available at an ADA or ADM, in the manner set out below:-
  - (i) Complete the Bursa Depository Transfer of Securities Request Form (FTF010) in accordance with the instructions printed on the reverse side of the form;
  - (ii) Complete in full the following particulars as contained in the Bursa Depository Transfer of Securities Request Form (FTF010):-
    - (A) Particulars of the depositor;
    - (B) Particulars of the witness;
    - (C) Particulars of the transferee as appearing below;
    - (D) Particulars of the security; and
    - (E) Category and approved reason for transfer as appearing below.

In respect of (C) and (E) above, you are requested to complete the particulars as follows:-

Name of Transferee	:	GLL (Malaysia) Pte. Ltd.
CDS Account No.	:	066-001-040154890
Category of Transfer	:	Please indicate with an "X" in the category B only (Change in beneficial ownership)
Reason for Transfer	:	Please indicate with an "X" in the category B1 only (Take-Over Offer)

- (iii) Proceed to the ADA or ADM to execute the Bursa Depository Transfer of Securities Request Form (FTF010) for the transfer of the Offer Shares; and
- (c) Enclose the depositor copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified by the ADA or ADM and an acknowledgement of transfer issued by the ADA or ADM together with this completed Form of Acceptance and Transfer, and despatch by ordinary post at your own risk or deliver by hand the documents to the Registrar for the Offer, Hong Leong Share Registration Services Sdn. Bhd., Level 5, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur, so as to arrive not later than 5.00 p.m. (Malaysian time) on the Closing Date.

### 2. If a holder of Offer Shares is away from home:-

Send this Form of Acceptance and Transfer by the quickest means (e.g. courier) to the holder for execution, or, if he/she has executed a Power of Attorney, have this Form of Acceptance and Transfer signed by the attorney and accompanied by a statement reading "signed under Power of Attorney which is still in force, no notice of revocation having been received". In the latter case, a copy of the Power of Attorney should be enclosed with this Form of Acceptance and Transfer for noting. No other signatures are acceptable. The procedures set out in Note (1) above shall be applicable.

### 3. If a holder of Offer Shares has passed away:-

To accept the Offer, if the duly completed Form of Notification of Death of Depositor ("**Form of Notification**") as prescribed by the Rules of Bursa Depository has been submitted to Bursa Depository and the transfer of the Offer Shares from the CDS account of the deceased to the CDS account of the executor or administrator has been effected by Bursa Depository, this Form of Acceptance and Transfer must be signed by the executor or administrator of the deceased's estate, named in the Form of Notification to whom the Offer Shares have effectively been transferred by Bursa Depository and who is registered as the holder of the Offer Shares. Accordingly, the procedures set out in Note (1) above shall be applicable.

If the prescribed Form of Notification has not been submitted to Bursa Depository, in order to accept the Offer, the personal representative of the deceased to whom the Grant of Probate or Letters of Administration has been granted should submit the duly completed Form of Notification to Bursa Depository in order for him/her to be registered as the holder of the Offer Shares.

To accept the Offer, the personal representative is required to despatch by ordinary post at his/her own risk or deliver by hand, this Form of Acceptance and Transfer duly signed and completed, the transfer notice issued by Bursa Depository evidencing the transfer of the Offer Shares from the CDS account of the deceased to the CDS account of the personal representative, a certified true copy of the Grant of Probate or Letters of Administration, and/or any other relevant documents in accordance with the procedures set out in Note (1) above, to the Registrar for the Offer, Hong Leong Share Registration Services Sdn. Bhd., Level 5, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur, so as to arrive not later than 5.00 p.m. (Malaysian time) on the Closing Date.

4. This Form of Acceptance and Transfer must be completed in English or Bahasa Malaysia. Please type or write clearly in ink using BLOCK LETTERS. Forms defaced by erasures or any kind of correcting fluid may be rejected at the discretion of the Offeror. Amendments must be clearly legible and should be countersigned by the acceptor in full.
5. If your holding of the Offer Shares has not been credited into your CDS account, as evidence of beneficial ownership of the Offer Shares, you should send this duly completed and signed Form of Acceptance and Transfer together with the contract notes to the Registrar for the Offer, Hong Leong Share Registration Services Sdn. Bhd., Level 5, Wisma Hong Leong, 18, Jalan Perak, 50450 Kuala Lumpur, so as to arrive not later than 5.00 p.m. (Malaysian time) on the Closing Date. You must then forward the depositor copy of the Bursa Depository Transfer of Securities Request Form (FTF010) duly verified and acknowledged by the ADA or ADM, to the Registrar for the Offer within fourteen (14) days from the Closing Date.
6. Further instructions on the acceptance of the Offer are contained in Annexure D of the Offer Document.
7. If you fail to comply in ALL and/or ANY respects with any terms and conditions pertaining to the acceptance of the Offer as set out in this Form of Acceptance and Transfer and in the Offer Document dated 17 May 2006, the Offeror may, at its discretion, consider that you have not accepted the Offer.

**SETTLEMENT OF THE CONSIDERATION UNDER THE OFFER CANNOT BE MADE UNTIL ALL RELEVANT DOCUMENTS HAVE BEEN PROPERLY COMPLETED AND LODGED WITH THE REGISTRAR FOR THE OFFER, HONG LEONG SHARE REGISTRATION SERVICES SDN. BHD. ALL DOCUMENTS SENT WILL BE AT YOUR OWN RISK.**

The last time and date for the lodgement of this completed Form of Acceptance and Transfer (together with the depositor's copy of the executed Bursa Depository Transfer of Securities Request Form (FTF010) duly verified by your ADA or ADM, and an acknowledgment of transfer issued by your ADA or ADM, and where applicable, other document(s) of title, Power of Attorney, Grant of Probate or Letters of Administration or the relevant contract notes) is at 5.00 p.m. (Malaysian time) on the Closing Date.

FORM OF ACCEPTANCE AND TRANSFER FOR OFFER SHARES

TO: GLL (MALAYSIA) PTE. LTD. (Co. Reg. No. 200002174W)

Dear Sirs,

In accordance with the terms of the Offer Document dated 17 May 2006, I/we hereby accept the Offer made by AmMerchant Bank Berhad (23742-V) on behalf of GLL (Malaysia) Pte. Ltd. in respect of \_\_\_\_\_ (number of units) of my/our ordinary shares of RM0.50 each in GUOCOLAND (MALAYSIA) BERHAD in consideration of the cash payment of RM0.78 for each Offer Share hereby transferred by me/us. I/we hereby agree that the total consideration to be paid for my/our Offer Shares will be calculated based on the figure rounded down to the nearest sen, where applicable.

I/We enclose herewith the depositor's copy of the executed Bursa Depository Transfer of Securities Request Form (FTF010) (Transfer Reference No. \_\_\_\_\_) duly verified and acknowledged by my/our Authorised Depository Agent or Authorised Direct Member / \* Transfer Notice issued by Bursa Depository evidencing the transfer of the Offer Shares from the deceased's CDS account to my/our CDS account, as the personal representative / \*\* Contract Note No. \_\_\_\_\_.

Name of Depositor (Holder) : \_\_\_\_\_

PLEASE ENSURE THAT YOUR DETAILS GIVEN ARE THE SAME AS STATED IN THE BURSA DEPOSITORY TRANSFER OF SECURITIES REQUEST FORM (FTF010) AND THE RECORDS OF BURSA DEPOSITORY

CDS Account No. : 

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NRIC No. : Old: \_\_\_\_\_ New: \_\_\_\_\_

Passport No./Registration No.\*\*\* : \_\_\_\_\_

Correspondence Address : \_\_\_\_\_

Telephone/Contact No. : Office : \_\_\_\_\_  
: House : \_\_\_\_\_  
: Mobile : \_\_\_\_\_  
: Email : \_\_\_\_\_

Date : \_\_\_\_\_

If holder is an individual

If holder is a corporation\*\*\*\*

\_\_\_\_\_  
Signature of Holder

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

**Notes:-**

- \* To be completed by personal representative of deceased holder.
- \*\* To be completed if your holding of the Offer Shares has not been credited into your CDS account.
- \*\*\* Delete where applicable.
- \*\*\*\* A corporation must affix its common seal in accordance with its Articles of Association or other regulations, or have this Form of Acceptance and Transfer signed on its behalf by an authorised officer or attorney.

