

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.)

Please refer to the attached announcement on the next page.

The board of directors of Guoco currently comprises Mr. Quek Leng Chan as Executive Chairman; Mr. Kwek Leng Hai as President, CEO; Mr. Tan Lim Heng and Mr. James Eng, Jr. as executive directors; Mr. Kwek Leng San as non-executive director and Mr. Sat Pal Khattar, Mr. Volker Stoeckel and Mr. Ding Wai Chuen as independent non-executive directors.

EN BLOC PURCHASE OF PALM BEACH GARDEN

GuocoLand Limited ("GLL") wishes to announce that Hedover Holdings Pte Ltd ("Hedover"), its wholly-owned subsidiary, has entered into a sale and purchase agreement for the en bloc purchase ("Acquisition") of the freehold property comprised in Lot 5394A, Mukim 27 and known as Palm Beach Garden, 15-81 Elliot Road, Singapore (the "Property") with the registered subsidiary proprietors of the units of the Property owning not less than 80% of the share values in the said development (collectively, the "Vendor") today. The total purchase consideration for the Property is S\$75 million and was agreed upon on a willing buyer and willing seller basis.

Hedover has paid a deposit of S\$3.75 million, being 5% of the total purchase consideration to the Vendor's solicitors as stakeholders, pending completion of the Acquisition. The Acquisition is in the ordinary course of business of the GLL Group.

The Property is located in a quiet residential enclave near the East Coast Park, and is well connected to the City and Changi Airport via East Coast Parkway and easily accessible via the major arterial roads of Upper East Coast Road and Marine Parade Road. It comprises a site area of 10,107.8 square metres. The Acquisition is conditional upon, *inter alia*:-

1. approval for the sale of the Property being obtained from the Strata Titles Board constituted under the Land Titles (Strata) Act for the collective sale of the Property by all the registered subsidiary proprietors of the units comprised in the Property ("Board's Approval");
2. Hedover obtaining a qualifying certificate from the Controller of Residential Property for the acquisition of the Property;
3. Hedover obtaining provisional permission from the competent authority to develop on the Property a residential development with, *inter alia*, a plot ratio of 1.4; and
4. Hedover obtaining approval from the competent authority for the alienation of two parcels of state land comprised in Part Lot 10132C and Lot 5395K both of Mukim 27 with land area of 1,774 square metres and plot ratio of 1.4 for residential use.

Subject to all conditions of the sale and purchase being satisfied, including title being in order and free from encumbrances, completion of the Acquisition is expected to take place by end 2007.

The Acquisition and redevelopment of the Property will be financed from internal resources and bank borrowings.

The Acquisition is not expected to have any material effect on the net tangible assets per share or earnings per share of the GLL Group for the current financial year ending 30 June 2007.

GLL is not aware of any of its Directors or substantial shareholders having any interest, direct or indirect in the Acquisition.

Dated this 24th day of March 2007

By Order of the Board

Dawn Pamela Lum
Group Company Secretary

Submitted by Dawn Pamela Lum, Group Company Secretary on 24/03/2007 to the SGX-ST