

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.

 Print this page

Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	GUOCOLAND LIMITED
Company Registration No.	197600660W
Announcement submitted on behalf of	GUOCOLAND LIMITED
Announcement is submitted with respect to *	GUOCOLAND LIMITED
Announcement is submitted by *	Dawn Pamela Lum
Designation *	Group Company Secretary
Date & Time of Broadcast	05-Jul-2007 17:47:47
Announcement No.	00105

>> Announcement Details
 The details of the announcement start here ...

Announcement Title * 1. LODGEMENT OF THE OFFER INFORMATION STATEMENT 2. DESPATCH OF THE OFFER INFORMATION STATEMENT

Description

Attachments:
 Announcement-OIS-5Jul07.pdf
 GuocoLand-OIS.pdf
 Total size = **335K**
 (2048K size limit recommended)

Close Window

THE PROPOSED RENOUNCEABLE RIGHTS ISSUE OF 221,882,489 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$2.50 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

Unless otherwise defined, terms used in this announcement bear the same meanings as in the Offer Information Statement (as defined below).

1. LODGEMENT OF THE OFFER INFORMATION STATEMENT

GuocoLand Limited (the "**Company**") wishes to announce that the Offer Information Statement dated 5 July 2007 (the "**Offer Information Statement**") relating to the Rights Issue has today been lodged with the Monetary Authority of Singapore. A copy of the Offer Information Statement is attached hereto.

2. DESPATCH OF THE OFFER INFORMATION STATEMENT

The Offer Information Statement together with a copy of the Provisional Allotment Letter and the Application Form for Rights Shares and Excess Rights Shares ("**ARE**"), as the case may be, will be despatched by the Company to the Entitled Shareholders on or around 9 July 2007 (the "**Date of Despatch**").

The trading period for the provisional allotments of Right Shares ("nil-paid" rights) on the Singapore Exchange Securities Trading Limited will commence from **9.00 a.m. on 9 July 2007** and will end at **5.00 p.m. on 17 July 2007**. Entitled Depositors who sell their "nil-paid" rights during this period need not forward the ARE to the purchasers of the provisional allotments of Right Shares (the "**Purchasers**") as arrangements will be made by CDP for a separate Application Form for Rights Shares ("**ARS**") to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARS accompanied by the Offer Information Statement, by ordinary post and at the Purchasers' own risk, to their respective Singapore addresses as recorded with CDP.

Entitled Shareholders who do not receive the Offer Information Statement and all its accompanying documents within a week from the Date of Despatch may obtain copies of the documents from CDP or the Company's Share Registrar, as the case may be, at their respective addresses as follows:

CDP

The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807

Share Registrar

B.A.C.S. Private Limited
63 Cantonment Road
Singapore 089758

Entitled Shareholders are requested to note the following important dates and times in respect of the Rights Issue:

Last date and time for splitting	:	17 July 2007 at 4.45 p.m.
Last date and time for acceptance and payment ⁽¹⁾	:	23 July 2007 at 4.45 p.m.
Last date and time for renunciation and payment	:	23 July 2007 at 4.45 p.m.
Last date and time for excess application and payment ⁽¹⁾	:	23 July 2007 at 4.45 p.m.

Note:

(1) The last date and time for acceptance and/or excess application and payment through an ATM of a Participating Bank is 23 July 2007 at 9.30 p.m..

Purchasers should also note the last date and time for acceptance and payment as stated above. Purchasers who do not receive the ARS accompanied by the Offer Information Statement may obtain the same from CDP or the Share Registrar for the period up to 4.45 p.m. on 23 July 2007 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Dated this 5th day of July 2007

By Order of the Board

Dawn Pamela Lum
Group Company Secretary

Submitted by Dawn Pamela Lum, Group Company Secretary on 05/07/2007 to the SGX-ST.

OFFER INFORMATION STATEMENT DATED 5 JULY 2007

(Lodged with the Monetary Authority of Singapore on 5 July 2007)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

A copy of this offer information statement ("**Offer Information Statement**"), together with copies of the Provisional Allotment Letter (the "**PAL**"), the Application Form for Rights Shares and Excess Rights Shares (the "**ARE**") and the Application Form for Rights Shares (the "**ARS**"), issued by GuocoLand Limited (the "**Company**") have been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein) being offered for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST, subject to certain conditions. The Company may in its absolute discretion waive any of the said conditions in the event that the SGX-ST waives compliance of the same. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating to the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST for admission to the Official List of the SGX-ST and the listing of and quotation for the Rights Shares are not to be taken as an indication of the merits of the Company, its subsidiaries, its securities, the Rights Issue (as defined herein) or the Rights Shares.

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement with the Authority.



GUOCOLAND LIMITED

(Incorporated in the Republic of Singapore on 31 March 1976)

(Company Registration Number: 197600660W)

RENOUNCEABLE RIGHTS ISSUE OF 221,882,489 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S\$2.50 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS BEING DISREGARDED

IMPORTANT DATES AND TIMES:

Last date and time for splitting	:	17 July 2007 at 4.45 p.m.
Last date and time for acceptance and payment*	:	23 July 2007 at 4.45 p.m.
Last date and time for renunciation and payment	:	23 July 2007 at 4.45 p.m.
Last date and time for excess application and payment*	:	23 July 2007 at 4.45 p.m.

* The last date and time for acceptance and/or excess application and payment through an ATM (as defined herein) of a Participating Bank (as defined herein) is 23 July 2007 at 9.30 p.m..

Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the section entitled "Definitions" of this Offer Information Statement.

For Entitled Depositors, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar, B.A.C.S. Private Limited.

The existing Shares are quoted on the Official List of the SGX-ST.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial or other projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to acquire the Rights Shares or invest in any Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as may be expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the offer or issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or the Group or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company makes no representation or warranty to any person regarding the legality of an investment in the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, legal or tax advice regarding an investment in the Rights Shares and/or the Shares.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or acquire the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any persons (other than Entitled Shareholders and their renounees to whom these documents have been despatched by the Company), or for any other purpose.

This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to inform themselves of and observe such prohibitions and restrictions.

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DEFINITIONS

In this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “ARE” : Application form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
- “ARS” : Application form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
- “ATM” : Automated teller machine of a Participating Bank
- “Authority” or “MAS” : Monetary Authority of Singapore
- “BBJB Co” : Beijing Beida Jade Bird Company Limited
- “Beijing Cheng Jian Project Co” : Beijing Cheng Jian Dong Hua Real Estate Development Company Limited
- “Board” or “Board of Directors” : The board of Directors of the Company for the time being
- “Bond Issue” : The issue by the Company of the Bonds
- “Bondholders” : The holders of Bonds
- “Bonds” : S\$690,000,000 in principal amount of convertible bonds due 2012 convertible into Conversion Shares issued by the Company
- “Books Closure Date” : 5.00 p.m. on 4 July 2007, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company were closed to determine the provisional allotments of Entitled Scripholders under the Rights Issue and, in the case of Entitled Depositors, at and on which their provisional allotments under the Rights Issue were determined
- “CDP” : The Central Depository (Pte) Limited
- “Closing Date” : 4.45 p.m. on 23 July 2007 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment, and renunciation and payment, of the Rights Shares under the Rights Issue through CDP or the Share Registrar respectively; or 9.30 p.m. on 23 July 2007 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank
- “Companies Act” : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Company” : GuocoLand Limited

“Conditions”	:	The terms and conditions of the Bonds
“Conversion Right”	:	A Bondholder’s option to convert any Bonds into Conversion Shares in accordance with the Conditions
“Conversion Shares”	:	The new Shares to be issued by the Company pursuant to any conversion of the Bonds in accordance with the Conditions
“CPF”	:	Central Provident Fund
“Directors”	:	The directors of the Company for the time being
“EGM”	:	Extraordinary general meeting held on 28 June 2007
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts as at the Books Closure Date and whose registered addresses with CDP were in Singapore as at the Books Closure Date or who had, at least five (5) Market Days prior to the Books Closure Date, provided to CDP addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose share certificates are not deposited with CDP and whose registered addresses with the Company were in Singapore as at the Books Closure Date or who had, at least five (5) Market Days prior to the Books Closure Date, provided to the Company addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Shareholders with registered addresses with CDP or the Company, as the case may be, in Singapore as at the Books Closure Date or who had, at least five (5) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
“EPS”	:	Earnings per Share
“ESOS”	:	The GuocoLand Limited Executives’ Share Option Scheme
“Foreign Purchasers”	:	Has the meaning ascribed thereto in the section entitled “Eligibility of Shareholders to participate in the Rights Issue” on pages 9 and 10 of this Offer Information Statement
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who had not, at least five (5) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or ending 30 June, as the case may be
“GGL”	:	Guoco Group Limited
“Group”	:	The Company and its subsidiaries

“Hainan Co”	:	Hainan Jing Hao Asset Limited
“Issue Price”	:	The issue price of S\$2.50 for each Rights Share
“JPMorgan”	:	J. P. Morgan (S.E.A) Limited
“Latest Practicable Date”	:	28 June 2007, being the latest practicable date prior to the printing of this Offer Information Statement
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NTA”	:	Net tangible assets
“OIS” or “Offer Information Statement”	:	This document issued by the Company in connection with the Rights Issue, together with the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“Participating Banks”	:	DBS Bank Ltd (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“PRC” or “China”	:	The People’s Republic of China
“Provisional Allotment Letter” or “PAL”	:	Provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Rights Issue”	:	The renounceable rights issue by the Company of 221,882,489 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every three (3) existing Shares held as at the Books Closure Date, fractional entitlements being disregarded, on the terms and conditions of this Offer Information Statement
“Rights Shares”	:	221,882,489 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

“Share Options”	:	Share options granted under the ESOS
“Share Registrar”	:	B.A.C.S. Private Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with such Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Undertaking”	:	The irrevocable undertaking dated 19 April 2007, given by GGL in favour of the Company as described in paragraphs 1(f) and 1(g) of Part X (Additional information required for offer of securities by way of rights issue) on page 80 of this Offer Information Statement

Currencies, Units and Others

“%” or “per cent”	:	Per centum or percentage
“£”	:	British pound sterling
“RM”	:	Malaysian Ringgit
“RMB”	:	Renminbi, the currency of the People’s Republic of China
“\$”, “S\$” and “cents”	:	Singapore dollars and cents, respectively
“US\$” or “USD”	:	United States dollars

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act.

The term “subsidiary” shall have the meaning ascribed to it by Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference to a time of day or date in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date, and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Securities and Futures Act, the Companies Act, the Listing Manual or any statutory or regulatory modification thereof and used in this Offer Information Statement, the PAL, the ARE or the ARS shall, where applicable, have the meaning assigned to it under the Securities and Futures Act, the Companies Act, the Listing Manual or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any discrepancy in the figures included in this Offer Information Statement between the amounts listed and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the PAL or the ARE, as the case may be, and other accompanying documents at their respective addresses in Singapore. Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP or the Share Registrar for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar for the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date, fractional entitlements being disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or trade on the SGX-ST during the rights trading period prescribed by the SGX-ST their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

All dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which are to be issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.

Bondholders (including Bondholders who convert their Bonds into Conversion Shares) will not be entitled to participate in the Rights Issue.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be registered or lodged in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore where Shareholders may have their registered addresses, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of Rights Shares has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application for excess Rights Shares by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents have not been and will not be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Company further reserves the right to reject any acceptances of Rights Shares and/or applications for excess Rights Shares where it believes, or has reasons to believe, that such acceptances and/or applications (including any instructions and/or information provided therein by the Entitled Shareholder or the purchaser of the provisional allotments of Rights Shares) may violate the applicable legislation of any jurisdiction.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence. Such sales will, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

Where such provisional allotments of Rights Shares are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be issued to satisfy excess applications (if any) or dealt with in such manner as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

Notwithstanding the above, Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any registration or other regulatory or legal requirements in those territories.

The Rights Shares which are not otherwise taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Rights Issue shall be used to satisfy excess applications for Rights Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sale of the provisional allotments of Rights Shares and applications for excess Rights Shares, pursuant to the Rights Issue, including the different modes of acceptance or application and payment, are contained in Appendices A to C to this Offer Information Statement and in the PAL, the ARE and the ARS.

TRADING

Upon listing and quotation on the SGX-ST, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with CDP”, as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept and (if applicable) apply for Rights Shares should open Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card (“NRIC”)/passport numbers or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical certificates for the Rights Shares allotted to them and, if applicable, the excess Rights Shares allotted to them. Such physical certificates for the Rights Shares, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder’s address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit his share certificate(s) with CDP, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 1,000 shares. Following the Rights Issue, Entitled Shareholders who hold odd lots of Shares (i.e., lots other than board lots of 1,000 Shares) and who wish to trade in odd lots of Shares should note that they are able to do so on the Unit Share Market of the SGX-ST. The Company has also obtained approval from the SGX-ST for the setting up of a temporary counter for the trading of Shares in board lots of 333 Shares for a period of one (1) month from the date of the listing of the Rights Shares.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including, but not limited to, statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents that the Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority but before the Closing Date and are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II (IDENTITY OF DIRECTORS, ADVISERS AND AGENTS)

Directors

1. Provide the names and addresses of each of the directors of the Company

Board of Directors

Names of Directors

Addresses of Directors

Sat Pal Khattar	3D Tanglin Hill Singapore 248035
Quek Chee Hoon	3 Dalvey Road Singapore 259502
Quek Leng Chan	Level 28, 3 KiaPeng, No. 3 Jalan Kia Peng 50450 Kuala Lumpur, Malaysia
Kwek Leng Hai	28A Middle Gap Road Hong Kong
Lum Choong Wah	900 Dunearn Road #06-28 Singapore 589473
Goh Yong Hong	6 Flora Road #01-07 Azalea Park Condominium Singapore 509727
Reggie Thein	16A Lady Hill Road Ladyhill Park Singapore 258682

Advisers

2. Provide the names and addresses of the issue manager, the underwriter and the legal adviser for or in relation to the Rights Issue, if any.

Issue Manager	:	Not applicable. There is no issue manager for the Rights Issue.
Underwriter	:	Not applicable. The Rights Issue is not underwritten by any financial institution in view of the Undertaking given by GGL as described in paragraphs 1(f) and 1(g) of Part X (Additional information required for offer of securities by way of rights issue) on page 80 of this Offer Information Statement.
Legal Adviser to the Rights Issue	:	Rajah & Tann 4 Battery Road #26-01 Bank of China Building Singapore 049908.

Registrars and Agents

3. Provide the names and addresses of the registrars, transfer agents and receiving bankers for the securities being offered, where applicable.

Share Registrar	:	B.A.C.S. Private Limited 63 Cantonment Road Singapore 089758.
Transfer Agent	:	Not applicable.
Receiving Banker	:	Citibank N.A., Singapore Branch 3 Temasek Avenue #12-00 Centennial Tower Singapore 039190

PART III (OFFER STATISTICS AND TIMETABLE)

Offer Statistics

1. For each method of offer, state the number of the securities being offered.

221,882,489 Rights Shares.

Method and Time-table

2. Provide the information referred to in paragraphs 3 to 7 of this Part in relation to the Rights Issue.

See below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Entitled Shareholders will be provisionally allotted the Rights Shares on or about 6 July 2007 and shall be at liberty to accept, decline, renounce or trade their provisional allotments on the SGX-ST.

The important dates and times for the Rights Issue are as follows:

Books Closure Date	:	4 July 2007 at 5.00 p.m.
Despatch of the Offer Information Statement and the ARE or the PAL, as the case may be, to Entitled Shareholders	:	9 July 2007
Commencement of trading of "nil-paid" rights	:	9 July 2007 at 9.00 a.m.
Cessation of trading of "nil-paid" rights	:	17 July 2007 at 5.00 p.m.
Last date and time for splitting	:	17 July 2007 at 4.45 p.m.
Last date and time for acceptance and payment*	:	23 July 2007 at 4.45 p.m.
Last date and time for renunciation and payment	:	23 July 2007 at 4.45 p.m.
Late date and time for excess application and payment*	:	23 July 2007 at 4.45 p.m.

* The last date and time for acceptance and/or excess application and payment through an ATM of a Participating Bank is 23 July 2007 at 9.30 p.m..

The above timetable may be subject to such modifications as the Company may, with the approval of the SGX-ST, decide, subject to any limitation under any applicable laws. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. The Company will publicly announce any modification to the Closing Date through an SGXNET announcement to be posted on the internet at the SGX-ST website at <http://www.sgx.com>.

Acceptances should be made in the manner set out in the applicable ARE, ARS or PAL to the persons named therein, that is:

- (a) in the case of Entitled Depositors, by hand to **THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807**, or by post, at the Shareholder's own risk, in the enclosed self-addressed envelope (affixed with adequate Singapore postage if despatched by ordinary post) to **GUOCOLAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD P.O. BOX 1597, SINGAPORE 903147**; or
- (b) in the case of Entitled Scripholders, to **GUOCOLAND LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758**.

Please refer to Appendices A to C to this Offer Information Statement and the PAL, the ARE and the ARS for details of the procedures for acceptance, payment and excess application of the Rights Shares.

As stated in paragraphs 1(f) and 1(g) of Part X (Additional information required for offer of securities by way of rights issue) on page 80 of this Offer Information Statement, GGL has unconditionally and irrevocably undertaken to the Company, *inter alia*, to subscribe and pay for (or procure subscription and payment for) in accordance with the terms of the Rights Issue, at the Issue Price:

- (i) the Rights Shares to be provisionally allotted to GGL or GGL's wholly-owned subsidiary, GuocoLand Assets Pte. Ltd. (formerly known as Guoco Investment Pte Ltd) under the Rights Issue on the basis of their holdings in the Company as of the Books Closure Date (the "**Relevant Entitlement**"); and
- (ii) for all the Rights Shares less the Relevant Entitlement (the "**Additional Rights Shares**") which are not taken up by other Shareholders or their renounees, by way of acceptance or excess application(s), on the basis that the excess application made for all such Additional Rights Shares will only be accepted by the Company to the extent that there are Rights Shares available after all other applications for additional Rights Shares have been satisfied, such payment shall be made in accordance with the Company's instructions to be issued to GGL within five (5) Market Days or such other period as may be agreed between GGL and the Company after the Closing Date.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The last date and time for acceptances, application for excess Rights Shares and payment for Rights Shares and/or excess Rights Shares is on **23 July 2007 at 4.45 p.m.** or, in the case of acceptance and/or excess application and payment through an ATM of a Participating Bank, on **23 July 2007 at 9.30 p.m.**

Please refer to Appendices A to C to this Offer Information Statement for details of the procedures for acceptance, payment and excess application of the Rights Shares.

Please also refer to paragraph 3 above in relation to the payment by GGL for the Additional Rights Shares pursuant to the Undertaking.

5. State, where applicable, the methods of and time limits for -

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
- (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 6 July 2007 by crediting the provisional allotments to the Securities Accounts of Entitled Depositors or through the despatch of the PALs to Entitled Scripholders.

After the receipt of valid acceptances, excess applications and payments for the Rights Shares by the Closing Date, certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days from the Closing Date. CDP will thereafter send to the relevant subscriber a notification letter showing the number of Rights Shares and excess Rights Shares credited to the relevant subscriber's Securities Account.

In the case of Entitled Scripholders who apply for Rights Shares and excess Rights Shares, if, *inter alia*, an incorrect or invalid Securities Account number is furnished to CDP, physical certificates will be despatched to such Entitled Scripholders by ordinary post at their own risk.

The Company will announce the date on which (a) the certificates for the Rights Shares are despatched, and (b) the Rights Shares are credited into the relevant Securities Accounts (as the case may be) through an SGXNET announcement to be posted on the internet at the SGX-ST website at <http://www.sgx.com>.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

The Company will publicly announce, *inter alia*, the results of the allotment or allocation of the Rights Shares, as soon as it is practicable after the Closing Date through an SGXNET announcement to be posted on the internet at the SGX-ST website at <http://www.sgx.com>.

If no excess Rights Shares are allotted or the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, by crediting their accounts with the relevant Participating Banks at their own risk (if they apply by way of an Electronic Application), the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque drawn on a bank in Singapore and sent to them at their mailing addresses as maintained with CDP by ordinary post (if they apply through CDP) and at their own risk, or in such other manner as such Entitled Depositors may have agreed with CDP for the payment of any cash distribution.

If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, by ordinary post at their own risk.

Please refer to Appendices A to C to this Offer Information Statement for further details on the refunding of excess amounts paid by applicants.

PART IV (KEY INFORMATION)

Use of Proceeds from the Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

See below.

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2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

Assuming that the Rights Issue is fully subscribed, the estimated net proceeds from the Rights Issue (after deducting estimated expenses in connection with the Rights Issue) are expected to be approximately S\$555 million.

GGL has provided the Undertaking described in paragraphs 1(f) and 1(g) of Part X (Additional information required for offer of securities by way of rights issue) on page 80 of this Offer Information Statement. With the Undertaking, the Company is assured that the Rights Issue will be fully subscribed.

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3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.**

Based on the Group's existing funding requirements, it is currently intended that the net proceeds from the Rights Issue will be utilised for the following purposes:

- (i) approximately S\$100 million will be utilised to fund the Group's acquisitions in Singapore;
- (ii) approximately S\$9 million will be utilised to fund the Group's acquisition in Vietnam; and
- (iii) approximately S\$446 million will be utilised to fund the Group's acquisitions in China, including the proposed conditional acquisition of its interest in the Dongzhimen Site (as defined below) as announced by the Company on 13 April 2007.

On 13 April 2007, the Company announced that the Group's wholly-owned subsidiary, GuocoLand (China) Limited ("**GLC**"), had on that date signed a conditional share acquisition agreement with BBJB Co and its related corporations to acquire a 90% stake in Beijing Cheng Jian Project Co for RMB5.8 billion (the "**Proposed Acquisition**"). Beijing Cheng Jian Project Co owns the land use and development rights to a prime land parcel of 106,000 square metres located along Dongzhimenwai Dajie on the East Second Ring Road in the Dong Cheng District of Beijing City (the "**Dongzhimen Site**"), which is currently being developed into an integrated retail, hotel, office, residential and transportation terminal hub comprising two metro stations, a bus interchange and an express rail link with flight check-in services giving a quick 15-minute access to the Beijing International Airport.

Out of the purchase consideration of RMB5.8 billion, a total of RMB1.2 billion was paid in April and May 2007. The Company intends to use approximately RMB4.2 billion from the net proceeds from the Bond Issue and the Rights Issue to fund the Proposed Acquisition. The balance of approximately RMB400 million is expected to be funded from internal resources and/or bank borrowings.

Please refer to the section "Risk Factors" in paragraph 9 of Part V (Operating and financial review and prospects) on page 69 of this Offer Information Statement for certain information on the Proposed Acquisition.

In the event that, for whatever reason, the net proceeds from the Rights Issue are not utilised for any of the purpose(s) mentioned above, the Directors may, in their absolute discretion, utilise such proceeds for, *inter alia*, the general working capital of the Group or to fund the Group's other acquisitions.

Pending the deployment of the unutilised proceeds for the purposes mentioned above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may deem fit.

The Rights Issue is not underwritten by any financial institution. However, please refer to paragraphs 1(f) and 1(g) of Part X (Additional information required for offer of securities by way of rights issue) on page 80 of this Offer Information Statement for further information on the Undertaking given by GGL.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

The proportion of the proceeds from the Rights Issue allocated to the principal intended uses as described in paragraph 3 of this Part IV (Key information) above, and the estimated amount that will be used to pay for expenses incurred in connection with the Rights Issue, are set out below:

- (i) approximately S\$100 million (or approximately 18% of the gross proceeds from the Rights Issue) is intended to be used to fund the Group's acquisitions in Singapore;
 - (ii) approximately S\$9 million (or approximately 2% of the gross proceeds from the Rights Issue) is intended to be used to fund the Group's acquisition in Vietnam;
 - (iii) approximately S\$446 million (or approximately 80% of the gross proceeds from the Rights Issue) is intended to be used to fund the Group's acquisitions in China, including the proposed conditional acquisition of its interest in the Dongzhimen Site; and
 - (iv) approximately S\$0.3 million (or approximately 0.05% of the gross proceeds from the Rights Issue) will be used to pay for the expenses incurred in connection with the Rights Issue.
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5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.

Not applicable.

6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

Not applicable.

7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Not applicable.

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable.

Information on the Relevant Entity

- 9(a) State the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office)

Registered office address : 20 Collyer Quay #20-01
Tung Centre
Singapore 049319

Telephone : (65) 6535 6455

Facsimile : (65) 6532 6196

- 9(b) State the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group

Overview

The Company was incorporated in Singapore as a private limited company on 31 March 1976. It was converted into a public company on 30 September 1978 and became listed on the SGX-ST on 14 November 1978.

The Group ventured into property development and investment in 1990 and has since established property operations in its core geographical markets of Singapore, China, Malaysia and Vietnam. In furtherance of the Company's vision to be a premier regional property company, the Company is focused on achieving scalability, sustainability and growth in these core markets through its property development, investment and management businesses.

The parent company of the Company is GGL, a public company listed on The Stock Exchange of Hong Kong Limited. GGL is a member of the Hong Leong Group Malaysia, a diversified group in Malaysia with core businesses in financial services, manufacturing and distribution, property, investments, hotel and hospitality.

Operations and Principal Activities

The principal activity of the Company is that of an investment holding company. The principal business activities of its subsidiaries are property development, property investment, property management and activities relating thereto. The Group currently has operations in Singapore, China, Malaysia, Vietnam and India.

Singapore

(a) Property Development

The Company through its subsidiaries has become a well-established developer in the private residential property market in Singapore having successfully developed and sold 24 residential projects in Singapore yielding more than 7,200 apartments and homes over the last 17 years.

The Company is active across all residential market segments in Singapore and currently has four launched residential developments available for sale: Le Crescendo, The Quartz, The View @ Meyer and The Boulevard Residence (in which the Group has 40% interest). As at the Latest Practicable Date, the Group has achieved sales of 84% in Le Crescendo, 84% in The View @ Meyer, 96% in The Boulevard Residence, and 89% of the 320 launched units in The Quartz, a 625-unit development. Seven of the Group's developments, namely, Paterson Residence, Leonie Studio, Bishan Point, The Gardens At Bishan, Sanctuary Green, The Stellar and The Ladyhill (in which the Group has 40% interest) had been fully sold in the current financial year.

Over the last seven months, the Group has entered into a series of en bloc land acquisitions to replenish its landbank in Singapore:

- In December 2006, the Group successfully tendered for the en bloc purchase of the freehold property known as Sophia Court which is located at Mount Sophia in District 9. This site with a land area of approximately 15,435 square metres, is in the vicinity of Orchard Road, within walking distance of the Dhoby Ghaut MRT station.
- In March 2007, the Group entered into another conditional collective sale and purchase agreement to acquire the freehold property known as Palm Beach Garden which is located in a quiet residential enclave at Elliot Road near the East Coast Park. This site has a land area of approximately 10,108 square metres.
- In April 2007, the Group successfully tendered for the en bloc purchase of Leedon Heights. This freehold site is located in District 10, off Holland Road and Farrer Road, within a prime residential enclave next to the Leedon Park Good Class Bungalow area. It is within walking distance of the Farrer MRT station on the new Circle Line which is currently under construction. The property has a land area of approximately 48,525 square metres.

The above acquisitions are subject to certain conditions including regulatory approvals. These three latest acquisitions in prime locations are slated for redevelopment into residential developments.

The Group is preparing to launch a high-end freehold condominium development on a 24,845 square metres site at the Newton/Scotts area which was acquired in 2006.

As at the Latest Practicable Date, the Group's landbank in Singapore, in terms of saleable area, is approximately 93,696 square metres. Upon completion of the three recent en bloc land acquisitions of Sophia Court, Palm Beach Garden and Leedon Heights, the Group's landbank in Singapore, in terms of saleable area, will increase to approximately 239,129 square metres.

(b) *Property Investment*

The Group owns an office building known as Tung Centre which is located at Collyer Quay in Singapore's Central Business District at Raffles Place. As at the Latest Practicable Date, Tung Centre enjoys full occupancy.

(c) *Property-Related Services*

The Group's wholly-owned property management subsidiary, GuocoLand Property Management Pte. Ltd. ("**GLPM**"), undertakes marketing and project management services relating to the Group's development projects in Singapore. With about 17 years of experience in property-related services, GLPM continues to provide the Group with its expertise and know-how.

China

The Group's wholly-owned subsidiary, GLC, has had an active presence in China since 1994. GLC's property portfolio comprises interests in well-located property assets in the major cities of Beijing, Shanghai and Nanjing where it has established property operations.

In Beijing, GLC has a 99.04% interest in a land parcel of approximately 36,501 square metres located within the Second Ring Road in the Feng Sheng area along Tai Ping Qiao Da Jie within the Xicheng District of Beijing. A 810-unit residential development named West End Point with approximately 9% of the saleable area for retail is being built on the site, which is a short drive away from the main Xi Chang An Road and Financial Street. As at the Latest Practicable Date, 85% of the units in West End Point had been sold.

In Shanghai, GLC has a 98% interest in Central Park, a prime residential development comprising 262 units. Central Park is located at the junctions of Taoyuan Road and Liulin Road in the Luwan District, parallel to the shopping and entertainment belt of Huai Hai Middle Road. As at the Latest Practicable Date, Central Park is 97% sold. GLC also has a 100% interest in a site of approximately 144,000 square metres situated in the Changfeng area in the Putuo District of Shanghai. Hong Qiao International Airport is a short drive from this site. An integrated "small-office, home-office" (or SoHo), retail, office and hotel development is planned for this site.

In Nanjing, GLC has a 94.93% stake in a land parcel of approximately 90,000 square metres in the Maqun area of the Qixia District in the eastern part of Nanjing City where a 1,112-unit residential development named Ascot Park is under construction. About 25% of the saleable area of this site is designated for commercial development. The site is located about 14 kilometres from the Nanjing city centre. This will be the Group's maiden project in Nanjing. GLC also has a 99% interest in a 296,000 square metre land parcel in the Gujiaying area. The site is located near the Purple Mountains in the Xuanwu District. The proposed residential development, named Hillview Regency, will comprise about 2,000 residential units. About 20% of the saleable area of this site is designated for commercial development.

The Group continues to expand its presence in major cities in China with its recent acquisitions, including the proposed acquisition of its interests in the Dongzhimen Site and Tianjin Laochengxiang Site (as defined on page 36 of this Offer Information Statement). With the proposed Tianjin Laochengxiang and Dongzhimen acquisitions, the Group's landbank in China will increase to approximately 2 million square metres of gross floor area.

Malaysia

As at the Latest Practicable Date, the Group has a 64.98% interest in GuocoLand (Malaysia) Berhad ("**GLM**"), a major Malaysian property group with established property operations in Malaysia. GLM became a subsidiary of the Company in May 2006 following the close of a general offer.

GLM was incorporated in Malaysia on 5 May 1920 and has been listed on the Main Board of Bursa Malaysia Securities Berhad ("**Bursa Securities**") since 1961. The principal activities of GLM are investment holding and provision of management services. GLM's 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 Real Estate Investment Trust ("**Tower REIT**") which is also listed on the Main Board of Bursa Securities.

GLM currently has eight on-going residential development projects in the Klang Valley, located in the northern corridors of Rawang and Sungai Buloh and the southern corridors of Cheras, Kajang and Sepang. GLM also has 8.4 acres of freehold land in Damansara Heights in Kuala Lumpur. Development approval had been obtained for an integrated mixed development comprising 2.2 million square feet of residential apartments, two office blocks, a 5-star hotel and a retail mall.

In March 2007, GLM completed the acquisition of eighty-four freehold parcels of contiguous land measuring an aggregate of approximately 16.1 acres. These land parcels are located off Jalan Cheras, approximately seven kilometres from Kuala Lumpur city centre. The land is slated for the development of high-end residential bungalows.

The property portfolio held by GLM, its subsidiaries ("**GLM group**") and its joint venture companies comprise mainly residential and commercial assets in Malaysia; and approximately 11,772 acres of land for residential and township development located primarily in the Klang Valley, Rawang, Sepang and Malacca. After disposing of Guoman Hanoi hotel in Hanoi in May 2007, the GLM group still has interests in two hotels namely, Hyatt Regency Johor Bahru and Guoman Port Dickson in Malaysia.

GLM is also the manager of Tower REIT which was listed on Bursa Securities in April 2006. Tower REIT currently has a property portfolio comprising three freehold commercial buildings, namely HP Towers, Menara HLA and 78.33% of the total share unit entitlement of Menara ING, which have a total net lettable area of approximately 83,451 square metres. GLM derives recurring management income in tandem with growth in the assets of Tower REIT.

Vietnam

GuocoLand Vietnam (S) Pte. Ltd. ("**GLV**") has been established as the holding company for the Group's Vietnam operations to facilitate the Group's entry into this fast-emerging market. GLV had signed a conditional agreement in December 2005 to acquire a land parcel of approximately 175,000 square metres next to the Vietnam Singapore Industrial Park ("**VSIP Site**"), within the Thuan An district of Binh Duong Province. The VSIP Site is about 17 kilometres north of Ho Chi Minh City. In September 2006, GLV was awarded an investment licence from the Ministry of Planning and Investment of Vietnam for the proposed development of an integrated residential, commercial, hotel and retail project on this site with potential gross floor area of approximately 240,000 square metres.

India

Through joint ventures, the Group has been involved in the development of two identical office towers called Signature Towers and another industrial/commercial development named Infocity, in Gurgaon south of Delhi. Signature Towers has been completely sold and Infocity has been substantially sold.

The Group also has a deemed 20% interest in a residential cum commercial project located at Bara Hindu Rao and the Kishanganj area in Delhi. This project is about four kilometres away from Connaught Place. Construction of the commercial development called Central Square is underway. When completed, Central Square and the residential development called Park Square will in aggregate, have a gross floor area of up to 3 million square feet.

The subsidiaries of the Company and their principal activities as at the Latest Practicable Date are as follows:

Name of Company	Principal Activities	Country of Incorporation	Effective Equity Interest held by the Group (%)
A-Z Holdings Pte Ltd	Property owners & investment holding	Singapore	100
Branmil Holdings Pte Ltd	Investment holding	Singapore	100
Checkenden Limited	In members' voluntary liquidation	British Virgin Islands	100
Chelford Pte Ltd	Investment holding	Singapore	100
Cheltenham Investments Pte Ltd	Investment holding	Singapore	100
Chiltern Park Development Pte Ltd	In members' voluntary liquidation	Singapore	100
Da Zhong Investment Pte Ltd	Investment holding	Singapore	100
Everian Holdings Pte Ltd	Property development	Singapore	100
FCC Holdings Pte Ltd	Investment holding	Singapore	100
FCC Net Pte Ltd and its subsidiary:- MyHome Online Pte Ltd	Investment holding Provision of internet commerce services	Singapore Singapore	100 100
Fica Nominees Pte Ltd	Investment holding & provision of nominee services	Singapore	100
First Bukit Panjang Land Pte Ltd	In members' voluntary liquidation	Singapore	100
First Capital Asia Pte Ltd	Investment holding	Singapore	100
First Capital Assets Pte Ltd and its subsidiaries:- First Capital Assets (BVI) Ltd.	Investment holding In members' voluntary liquidation	Singapore British Virgin Islands	100 100
FCC Equities Pte Ltd and its subsidiary:- Imej Maju Sdn. Bhd.	Investment holding In members' voluntary liquidation	Singapore Malaysia	100 100
First Capital Corporation Realty Pte. Ltd.	Investment holding	Singapore	100

Name of Company	Principal Activities	Country of Incorporation	Effective Equity Interest held by the Group (%)
First Capital Development Pte Ltd and its subsidiary:-	Property development	Singapore	100
Elias Development Pte Ltd	Property development	Singapore	100
First Capital Holdings (HK) Pte Ltd	Investment holding	Singapore	100
First Capital Hotels Pte Ltd	Investment holding	Singapore	100
First Capital Realty Pte Ltd	Property development	Singapore	100
First Cavendish Development Pte Ltd	In members' voluntary liquidation	Singapore	100
First Changi Development Pte Ltd	Property development	Singapore	90
First Coventry Development Pte Ltd	Property development	Singapore	100
First Garden Development Pte Ltd	Property development	Singapore	90
First Loyang Land Pte Ltd	In members' voluntary liquidation	Singapore	100
First Meyer Development Pte Ltd	Property development	Singapore	100
First Tanglin Land Pte Ltd	In members' voluntary liquidation	Singapore	100
GLL Holdings (UK) Pte. Ltd.	Investment holding	Singapore	100
GLL Investments Ltd.	Securities trading & investment company	Singapore	100
GLL Land Pte. Ltd.	Holding properties for rental	Singapore	100
GLL (Malaysia) Pte. Ltd. and its subsidiaries:-	Investment holding	Singapore	100
GuocoLand (Malaysia) Berhad and its subsidiaries:-	Investment holding	Malaysia	67.88*
Guoman Hotel & Resort Holdings Sdn. Bhd. and its subsidiaries:-	Investment holding	Malaysia	77.52*
PD Resort Sdn. Bhd.	Property investment & development & hotel operations	Malaysia	77.52*
Kiapeng Development Sdn. Bhd.	Property development & property investment	Malaysia	77.52*
Guoman Hotels Limited and its subsidiaries:-	Investment holding	Bermuda	77.52*
Guoman Philippines, Inc.	Dormant	Philippines	77.52*
Guoman International Limited and its subsidiary:-	Investment holding & provision of technical & management services	Jersey, Channel Islands	77.52*
Guoman International Sdn. Bhd.	Provision of technical & management services	Malaysia	77.52*

Name of Company	Principal Activities	Country of Incorporation	Effective Equity Interest held by the Group (%)
JB Parade Sdn. Bhd. and its subsidiary:-	Investment holding & hotel operations	Malaysia	46.51*
JB Parade Condominium Sdn. Bhd.	Property development	Malaysia	46.51*
Bedford Development Sdn. Bhd. and its subsidiaries:-	Investment holding & property development	Malaysia	67.88*
Hong Leong Housing Sdn. Bhd.	Provision of construction management services	Malaysia	67.88*
Bedford Industrial Development Sdn. Bhd.	Property development	Malaysia	67.88*
Pembinaan Sri Jati Sdn. Berhad	Investment holding & property development	Malaysia	67.88*
Evergreen Direction Sdn. Bhd.	In members' voluntary liquidation	Malaysia	67.88*
Sabna Development Sdn. Bhd.	Property development	Malaysia	67.88*
Ace Acres Sdn. Bhd.	Property development	Malaysia	67.88*
Hong Leong Real Estate Holdings Sdn. Bhd. and its subsidiaries:-	Investment holding	Malaysia	67.88*
Bedford Land Sdn. Bhd. and its subsidiaries:-	Investment holding	Malaysia	67.88*
BLV Fashions Sdn. Bhd.	Property investment	Malaysia	67.88*
Guobena Development Sdn. Bhd.	Property investment	Malaysia	67.88*
HL Bandar Sdn. Bhd.	Property investment	Malaysia	67.88*
Prophills Development Sdn. Bhd.	Dormant	Malaysia	67.88*
Damansara City Sdn. Bhd. (formerly known as Orithree Sdn. Bhd.)	Property development	Malaysia	67.88*
Orifour Sdn. Bhd.	Dormant	Malaysia	67.88*
Orifive Sdn. Bhd.	Dormant	Malaysia	67.88*
Resource Properties Sdn. Bhd.	In members' voluntary liquidation	Malaysia	67.88*
Bedford Excel Venture Sdn. Bhd.	In members' voluntary liquidation	Malaysia	67.88*
Bedford Leisure Ventures Sdn. Bhd. and its subsidiary:-	In members' voluntary liquidation	Malaysia	67.88*
BLV Entertainment Sdn. Bhd.	In members' voluntary liquidation	Malaysia	67.88*
HLL Overseas Limited	Investment holding & trading in securities	Jersey, Channel Islands	67.88*

Name of Company	Principal Activities	Country of Incorporation	Effective Equity Interest held by the Group (%)
HLP Equities Sdn. Bhd.	Investment holding	Malaysia	67.88*
Hong Leong Real Estate Management Sdn. Bhd.	Dormant	Malaysia	67.88*
Hong Leong Property Services Sdn. Bhd.	Provision of property management services	Malaysia	67.88*
Hong Leong Property Management Co Sdn. Bhd. and its subsidiary:-	Provision of property management services	Malaysia	67.88*
Online Ventures Sdn. Bhd.	In members' voluntary liquidation	Malaysia	67.88*
GLM REIT Management Sdn. Bhd.	Provision of management services	Malaysia	67.88*
GuocoLand Retail Management Pte. Ltd. (formerly known as GLL Property Fund Pte. Ltd.)	Retail management	Singapore	100
GuocoLand (China) Limited and its subsidiaries:-	Investment holding	Bermuda	100
Beijing Jiang Sheng Property Development Co., Ltd	Property development	PRC	99.04
Beijing Minghua Property Development Co., Ltd	Investment holding	PRC	75
Guo Xiang Property Co., Limited	Investment holding	Hong Kong	100
Guoco Property Management Pte Ltd	Property management	Singapore	100
Hainan Jinghao Asset Ltd	Property development	PRC	100
Nanjing Mahui Property Development Co., Ltd	Property development	PRC	94.93
Nanjing Xinhaoning Property Development Co., Ltd	Property development	PRC	99
Nanjing Xinhaoxuan Property Development Co., Ltd	Property development	PRC	99
Shanghai Xinhaolong Property Development Co., Ltd	Property development	PRC	100
Shanghai Xinhaozhong Property Development Co., Ltd	Property development & investment	PRC	98
GuocoLand China (S) Pte. Ltd.	Investment holding	Singapore	100
GuocoLand (Singapore) Pte. Ltd. and its subsidiaries:-	Investment holding	Singapore	100
GLL Ventures Pte. Ltd.	Investment holding	Singapore	100

Name of Company	Principal Activities	Country of Incorporation	Effective Equity Interest held by the Group (%)
Goodwood Residence Development Pte. Ltd. (formerly known as Fasidon Holdings Pte Ltd)	Property development	Singapore	100
Hedover Holdings Pte Ltd	Property development	Singapore	100
First Bedok Land Pte Ltd	Property development	Singapore	100
First Capital Holdings Pte Ltd	Investment holding	Singapore	100
Rivaldo Investments Pte Ltd	Property development	Singapore	100
Sophia Residence Development Pte. Ltd. (formerly known as First Capital Asia Land Pte Ltd)	Property development	Singapore	100
Perfect Eagle Pte. Ltd.	Property development	Singapore	100
Winterhall Pte Ltd	Property development	Singapore	100
GuocoLand Management Pte. Ltd.	Management services	Singapore	100
GuocoLand Property Management Pte. Ltd.	Property management, marketing & maintenance services	Singapore	100
GuocoLand Vietnam (S) Pte. Ltd. and its subsidiary:-	Investment holding	Singapore	100
GuocoLand Binh Duong Property Co., Ltd	Real estate business	Vietnam	100
Harbour View Development Pte Ltd	Property development	Singapore	100
Leonie Land Pte Ltd	Property development	Singapore	100
Melville Park Development Pte Ltd	Property development	Singapore	80
Pemberton Limited and its subsidiary:-	Investment holding	Singapore	100
Century Square Development Ltd	Investment holding	Singapore	100
Sanctuary Land Pte Ltd	Property development	Singapore	90
Tanamera Development Pte Ltd	In members' voluntary liquidation	Singapore	100

The associated companies and jointly-controlled entities of the Company and their principal activities as at the Latest Practicable Date are as follows:

Name of Company	Principal Activities	Country of Incorporation	Effective Equity Interest held by the Group (%)
Cheng Jian Dong Hua Real Estate Development Company Limited	Property development	PRC	45
Crawford Pte Ltd	Investment holding & general trading	Singapore	40
First Capital Property Ventures Pte Ltd	Property investment	Singapore	35
Luck Hock Venture Holdings, Inc.	Dormant	Philippines	31.01*
Razgrad Pte Ltd	Investment holding & general trading	Singapore	40
Stockton Investments Pte Ltd	Investment holding	Singapore	38.27
Tiara Investment Holdings Limited	Real estate development	Mauritius	40
Bedford Damansara Heights Development Sdn. Bhd. and its subsidiaries:-	Investment holding	Malaysia	33.94*
Promakmur Development Sdn. Bhd.	Property development	Malaysia	33.94*
Kota Selatan Indah Sdn. Bhd.	Property development	Malaysia	33.94*
Continental Estates Sdn. Bhd.	Property development & operation of an oil palm estate	Malaysia	33.94*
Positive Properties Sdn. Bhd.	Property investment	Malaysia	33.94*
Vintage Heights Sdn. Bhd.	Property development & operation of an oil palm estate	Malaysia	32.15*

* The Group's effective equity interest in GLM and its subsidiaries, associated companies and jointly controlled entities is derived after adjusting for GLM's shares acquired by the trust established for the purpose of the executive share option scheme of GLM.

9(c) State the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

General development of the business of the Group over the three most recent completed financial years (in chronological order, based inter alia, on announcements made)

FY2004

- 25 September 2003 The Company announced that it had on 25 September 2003 entered into a conditional sale and purchase agreement with GGL and Hong Leong Company (Malaysia) Berhad for the proposed acquisition of an aggregate of 277,222,957 ordinary shares of RM0.50 each in the capital of Hong Leong Properties Berhad (“**HLPB**”), representing approximately 39.58% of the issued share capital of HLPB, for a total consideration of S\$72,688,295.45 to be satisfied in full by the issue of 61,600,249 new ordinary shares in the capital of the Company which would represent 10.68% of the Company’s enlarged share capital immediately after the issue thereof (the “**HLPB Acquisition**”).
- The HLPB Acquisition constituted an interested person transaction pursuant to the Listing Manual and was subject to, *inter alia*, the approval of Shareholders at an extraordinary general meeting.
- 11 November 2003 The Company announced that its wholly-owned subsidiary, FCC Net Pte Ltd (“**FCC Net**”), had on 11 November 2003, entered into a sale and purchase agreement to acquire 4 ordinary shares of S\$1.00 each, representing 40% of the paid-up share capital of MyHome Online Pte Ltd (“**MyHome**”), from Queens Private Limited (“**Queens**”) for a total consideration of S\$4.00. Queens is a wholly-owned subsidiary of Hong Leong Holdings Limited, which is in turn a subsidiary of Hong Leong Investment Holdings Pte Ltd (“**HLIH**”). HLIH is recorded as a deemed substantial shareholder of the Company in the Company’s Register of Substantial Shareholders.
- Pursuant to the purchase (which was completed on 11 November 2003), shareholders’ advances of S\$1.32 million made by Queens to MyHome were assigned to FCC Net. Following completion of the purchase, MyHome which owns the internet portal registered as “myhome.com.sg” became a wholly-owned subsidiary of FCC Net.
- 7 January 2004 The Company announced that all outstanding 7% Non-redeemable Convertible Cumulative Preference Shares 2004 of S\$0.01 each issued by the Company (“**NCCPS 2004**”) will on 9 February 2004 be converted into fully-paid ordinary shares of S\$1.00 each in the capital of the Company, and that the ordinary shares into which the NCCPS 2004 will be converted will rank *pari passu* with all the ordinary shares in the capital of the Company.
- 12 February 2004 The Company announced that it had been informed by HLPB that HLPB had on 12 February 2004 disposed of its 50% interest in a company called Oriland Sdn Bhd (“**Oriland**”). Oriland holds a freehold 25-storey office building with an annexed 5-storey podium block known as Menera Milenium located at No. 8 Jalan Damanlela, Damansara Town Centre, Kuala Lumpur. The disposal was for a cash consideration of RM61,756,985.
- 1 March 2004 The Company announced that its 34.54% associate, Benchmark Group PLC (“**Benchmark**”) which is listed on the London Stock Exchange, had on 1 March 2004 issued an announcement that it had granted GE Real Estate (“**GERE**”) a period of exclusivity, until 8 April 2004, in which to complete due diligence with a view to GERE making offers for the ordinary share capital of Benchmark at approximately 280 pence per Benchmark share and for the 5.75% convertible unsecured loan stock

2013 (“**CULS**”) of Benchmark at approximately £103 per £100 nominal amount of CULS. Benchmark had also announced that the Company had indicated that it was their current intention to give irrevocable undertakings to accept any offer which may be made by GERE at 280 pence per ordinary share and £103 per £100 nominal amount of CULS, at the time of announcement of such offers.

- 1 March 2004 Shareholders’ approval for the HLPB Acquisition and the allotment and issue of the 61,600,249 new ordinary shares in the capital of the Company in connection with the HLPB Acquisition was obtained at an extraordinary general meeting held on 1 March 2004.
- 15 March 2004 Completion of the HLPB Acquisition took place on 15 March 2004.
- 6 April 2004 The Company announced that Benchmark and GERE had agreed on the terms of a recommended acquisition of Benchmark by GERE, and that the proposed transaction would comprise an offer in cash of 280 pence per ordinary share of 62.5 pence each in the capital of Benchmark and an offer in cash of 103 pence for each 100 pence nominal value of CULS. The Company further announced, *inter alia*, that the proposed transaction is (i) intended to be implemented by way of a scheme of arrangement (the “**Benchmark Scheme**”), and (ii) that the Company’s wholly-owned subsidiary, GLL Holdings (UK) Pte. Ltd. which held 33,655,774 Benchmark shares and 12,500,000 CULS, had on 2 April 2004, entered into a deed of irrevocable undertaking with GE Capital Corporation (Property Company Investments) Limited to irrevocably undertake, *inter alia*, to vote in favour of the scheme in respect of its entire holdings of Benchmark shares and CULS.
- 20 April 2004 The Company announced that its wholly-owned subsidiary, Guoco Properties Limited (now known as GLC), had on 20 April 2004 signed an agreement to acquire an aggregate interest of 98% in Jiang Sheng Property Development Co Ltd (“**Jiang Sheng**”) comprising an 88% stake from Tian Heng Property Development Co Ltd (“**Tian Heng**”) and a 10% stake from Bo Yue Investment Co Ltd. Tian Heng is a property developer wholly-owned by the Beijing Xicheng District Government. The total consideration for the acquisition, payable by GLC in five tranches, is approximately RMB527.5 million. The Company further announced that Tian Heng would enter into a joint venture agreement with GLC whereby the parties’ respective shareholdings in Jiang Sheng upon completion of the acquisition will be determined based on their respective contributions to the registered capital of Jiang Sheng.
- GLC currently holds an interest of 99.04% in Jiang Sheng, which owns the land use and development rights to a land parcel located in the Feng Sheng area district, along the Tai Ping Qiao Da Jie in the Xicheng District of Beijing. This site is being developed into a 810-unit residential development named West End Point.
- 30 April 2004 The Company announced that Benchmark and GERE had announced that the offer for the CULS has been increased from 103 pence to 105 pence in cash per £1 nominal value of CULS.
- 24 May 2004 The Company announced that all resolutions put to Benchmark shareholders at the shareholders court meeting, to Benchmark CULS holders at the CULS holders court meeting and to Benchmark shareholders at the extraordinary general meeting of Benchmark (“**Benchmark EGM**”), were passed by the necessary majorities. The separate meetings of Benchmark shareholders and Benchmark CULS

holders were held in order to consider the Benchmark Scheme pursuant to which GERE proposed to acquire control of Benchmark. The resolutions passed at the Benchmark EGM related to the Benchmark Scheme, the alteration of Benchmark's Articles of Association and various matters relating to the implementation of the Benchmark Scheme.

18 June 2004 The Company announced that its wholly-owned subsidiary, First Bedok Land Pte Ltd ("**FBL**") had entered into a collective sale and purchase agreement with the registered subsidiary proprietors of the units of Greenacres Condominium owning not less than 80% of the share values in the said development for the acquisition of Nos. 14, 14A, 16, 16A, 18, 18A and 20 West Coast Road, Greenacres Condominium, for a total purchase consideration of S\$58.8 million.

21 June 2004 The Company announced the court sanction of the Benchmark Scheme and the reduction of capital involved therein, and that the Benchmark Scheme would be effective on 1 July 2004.

FY2005

9 July 2004 The Company announced that its wholly-owned subsidiary, GLL Holdings (UK) Pte. Ltd. had on 8 July 2004 received a cash consideration of £107.36 million (or approximately S\$333.4 million), being the sale proceeds in respect of the disposal by way of the Benchmark Scheme of its entire 34.50% interest in Benchmark. Pursuant to the scheme of arrangement being effective on 1 July 2004, dealings in Benchmark shares on the London Stock Exchange ceased at the close of business on 30 June 2004 and Benchmark ceased to be an associated company of the Company.

29 October 2004 The Company announced that for the purposes of implementing the ESOS and satisfying Share Options granted or to be granted to participants pursuant to the ESOS by the transfer of existing Shares, a trust had been established pursuant to a trust deed dated 29 October 2004 (the "**ESOS Trust Deed**") entered into between the Company and Fairbury Pte. Ltd (the "**ESOS Trustee**"). Pursuant to the ESOS Trust Deed, the ESOS Trustee shall from time to time acquire from the market and hold the existing Shares on trust for the benefit of the participants (the "**Trust Shares**"), subject to the terms of the ESOS Trust Deed. Such acquisition of Trust Shares shall be financed from loans extended by the Company and/or its subsidiaries to the ESOS Trustee.

12 January 2005 The Company announced that its wholly-owned subsidiary, FCC Equities Pte Ltd had entered into a conditional Securities Sale Agreement with Brightspring Holdings Limited ("**Brightspring**"), a wholly-owned subsidiary of GGL (which is a major shareholder of the Company), for the proposed sale of a 7.13% interest in Camerlin Group Berhad ("**CGB**") and a 21.49% interest in CGB 5.5% five-year irredeemable convertible unsecured loan stocks 2002/2007 (the "**Proposed CGB Assets Sale**") for a total cash consideration of RM53.3 million (approximately S\$23.0 million) to Brightspring.

19 January 2005 The Company announced that its wholly-owned subsidiary, Winterhall Pte Ltd, had successfully tendered for a residential site at Sengkang Central/Buangkok Drive (the "**Sengkang/Buangkok Land Parcel**") from the Singapore Land Authority, at a bid price of S\$172,515,000. Situated in north-east suburban Singapore, the 99-year leasehold Sengkang/Buangkok Land Parcel has an approximate gross plot ratio of 3.0 and comprises a site area of 21,985.3 square metres (subject to final survey) capable of yielding about 600 new units.

- 21 March 2005 The Company announced that its downstream wholly-owned subsidiary, First Bedok Land Pte Ltd, had completed the acquisition of Nos. 14, 14A, 16, 16A, 18, 18A and 20 West Coast Road, Greenacres Condominium.
- 24 March 2005 The Company announced the completion of the Proposed CGB Assets Sale on 24 March 2005.
- 17 May 2005 The Company announced that the maximum aggregate principal amount of notes which may be issued under its Medium Term Note Programme (the “**MTN Programme**”) arranged and managed by Citicorp Investment Bank (Singapore) Limited had been increased from S\$300 million to S\$400 million. The MTN Programme was established in March 2000 and an increase in the programme limit from S\$150 million to S\$300 million was announced by the Company on 7 March 2001. The proceeds from the issue of notes under the increased limit of S\$100 million would be used to refinance then existing borrowings of the Group and/or finance the investments and general working capital requirements of the Group. The notes, upon issue, would constitute direct, unconditional and unsecured obligations of the Company ranking *pari passu*, without any preference or priority among themselves, and *pari passu*, with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.

FY2006

- 13 July 2005 The Company announced that its wholly-owned subsidiary, GLC was confirmed by the Nanjing Land Bureau to be the successful tenderer of Gujiaying Land Parcel Number 2005G36 (the “**Gujiaying Site**”) and had entered into the Land Use Right Contract in respect of the Gujiaying Site with the Nanjing Land Bureau on 13 July 2005. The purchase consideration for the Gujiaying Site was RMB650 million (approximately US\$79 million) and was payable in tranches to the Nanjing Land Bureau.
- The Gujiaying Site is situated opposite the scenic Purple Mountains in Xuanwu district in the eastern part of Nanjing City. The Gujiaying Site has a land area of approximately 296,000 square metres and consists of three plots, two of which are designated for residential development and the remainder of which is designated for commercial development. The tenure of the land use rights for the Gujiaying Site is 70 years for residential land and 40 years for commercial land.
- The Company further announced that GLC has signed a joint venture agreement with Nanjing Fu Zhong Information Technology Group Co., Ltd (“**Fu Zhong**”) pursuant to which GLC will hold a 99% stake in the Gujiaying project whilst Fu Zhong will hold a 1% minority stake.
- 5 August 2005 The Company announced that certain subsidiaries of its 44.07% associate, GLM (formerly known as HLPB), which is listed on Bursa Securities, proposed to sell their interests in two commercial buildings known as HP Towers and Menara HLA which are located at 12 Jalan Gelenggang, Bukit Damansara, 50490 Kuala Lumpur and 3 Jalan Kia Peng, 50450 Kuala Lumpur, respectively, to a real estate investment trust to be established in Malaysia by GLM (i.e. Tower REIT) subject to certain approvals. The purchase consideration will be satisfied by way of cash or units in Tower REIT or a combination of both.

- 28 October 2005 The Company announced that all outstanding 4.5% Non-redeemable Convertible Cumulative Preference Shares 2005 of S\$0.01 each issued by the Company ("**NCCPS 2005**") will on 29 November 2005 be converted into fully-paid ordinary shares of S\$1.00 each in the capital of the Company, and that the ordinary shares into which the NCCPS 2005 will be converted will rank *pari passu* with all the ordinary shares in the capital of the Company.
- 16 November 2005 The Company announced that GLM had obtained the requisite approvals from the Securities Commission of Malaysia for, *inter alia*, the establishment of Tower REIT to be listed on the Main Board of Bursa Securities. Tower REIT will comprise two commercial buildings, HP Towers and Menara HLA, and the consideration payable by Tower REIT for the acquisition of interests in HP Towers and Menara HLA was RM130 million and RM221 million, respectively, satisfied by way of combination of units in Tower REIT and cash.
- 28 November 2005 The Company announced that GLC was confirmed by the Shanghai Putuo Land Bureau to be the successful tenderer of Land Parcel Number 20050416 (the "**Putuo Site**"). The purchase consideration for the Putuo Site was RMB1.442 billion (approximately US\$178.0 million) and was payable in tranches to the Shanghai Putuo Land Bureau, in accordance with the terms of the Land Use Rights and Land Resettlement and Handover Contracts to be executed with the Shanghai Putuo Land Bureau.
- The Putuo Site is situated in the Changfeng area in the Putuo District in Shanghai and has a land area of approximately 144,000 square metres. The tenure of the land use rights is 50 years. GLC plans to create a modern integrated development in accordance with planning requirements to fully capitalise on the development potential of the Putuo Site.
- 6 December 2005 The Company announced that its wholly-owned subsidiary, GLV entered into a conditional agreement with Vietnam Singapore Industrial Park JV Co. Ltd. ("**VSIP Co**") in respect of the proposed acquisition of the VSIP Site, and that GLV had obtained a licence to set up a representative office in Ho Chi Minh City to facilitate the Group's entry into the Vietnam market.
- The proposed acquisition of the VSIP Site is conditional upon, *inter alia*, approval of a new master plan by the relevant authorities and issuance of an investment licence by the Ministry of Planning and Investment. The purchase consideration for the VSIP Site of approximately US\$8,750,000 is payable subject to, and based on the terms and conditions of, an acquisition agreement executed by a subsidiary of GLV. Subject to, *inter alia*, approval of a new master plan, GLV intends to develop an integrated residential, commercial, hotel and retail project on the VSIP Site in accordance with planning requirements.
- 25 January 2006 The Company announced that GLC had entered into a conditional agreement to acquire a 94.93% stake in Nanjing Ma Hui Property Development Co., Ltd ("**Ma Hui**") from San Bao Group Co., Ltd. The total consideration for the acquisition is approximately RMB322 million (or approximately US\$39.9 million) payable in tranches to San Bao Group Co., Ltd. Ma Hui owns the land use rights to a land parcel of approximately 90,000 square metres in the Maqun area of Qixia District

in the eastern part of Nanjing City (the “**Maqun Site**”). The Maqun Site comprises two plots, designated primarily for residential development, with about 25% of its saleable area being designated for commercial development. The term of the land use rights is 70 years for residential land and 50 years for commercial land.

21 March 2006 The Company announced that its wholly-owned subsidiary, FCC Holdings Pte Ltd (“**FHPL**”) had, on 21 March 2006, sold its 20.97% interest in Hotel Properties Limited (“**HPL**”) comprising 95,230,000 ordinary shares (“**HPL Sale Shares**”) at S\$1.80 per HPL Sale Share in cash. The sale was effected through a placement of the HPL Sale Shares pursuant to a placement agreement dated 21 March 2006 entered into between FHPL and Credit Suisse (Singapore) Limited. The sale generated gross sale proceeds of approximately S\$171.4 million.

5 April 2006 The Company announced that its wholly-owned subsidiary, Fasidon Holdings Pte Ltd (“**Fasidon**”) had been notified on 5 April 2006 that its tender for the en bloc purchase of the freehold property known as 261, 263, 265, 267 and 269 Bukit Timah Road, Casa Rosita, Singapore comprising a site area of approximately 267,426 square feet had been accepted by the registered subsidiary proprietors of the units of Casa Rosita owning not less than 80% of the share values in the development. The total purchase consideration for the acquisition of the Casa Rosita property was S\$280 million.

27 April 2006 The Company announced that its wholly-owned subsidiary, GLL (Malaysia) Pte. Ltd. (“**GLLM**”) had acquired a total of 14,124,600 ordinary shares of RM0.50 each in GLM, representing approximately 2.02% of the issued and paid-up share capital of GLM through market transactions on Bursa Securities within a period of six months prior to the date of the announcement. Following such acquisition, GLLM held 327,407,457 GLM shares representing approximately 46.74% of the issued and paid-up share capital of GLM. At the date of the announcement, GLLM and parties acting in concert with it collectively held 341,894,064 GLM shares representing approximately 48.81% of the issued and paid-up share capital of GLM.

As the aggregate percentage shareholding of GLLM in GLM had increased by more than 2% in a period of six months, GLLM was obliged under Section 6(1) of the Malaysian Code on Take-Overs and Mergers 1998 to extend a conditional mandatory offer to acquire the remaining shares in GLM which were not held by GLLM (the “**GLM Offer**”) for a cash consideration of RM0.78 per share. GLLM had on 27 April 2006 served a notice of the offer on the board of directors of GLM. The GLM Offer became unconditional as to acceptance on 28 April 2006 and closed on 7 June 2006 with GLLM having received valid acceptances representing 10.50% of the issued and paid-up capital of GLM. GLLM’s aggregate shareholding in GLM as at the date of the close of the offer was 64.03%.

16 June 2006 The Company announced that its wholly-owned subsidiary, First Capital Asia Land Pte Ltd (“**FCAL**”) had entered into a sale and purchase agreement dated 16 June 2006 with Robson (CP) Investment Private Limited in respect of the sale of FCAL’s interest in a 20-storey office building known as Robinson Centre (the “**Robinson Centre Sale**”) for a sale consideration of S\$145.0 million. Robinson Centre is located at 61 Robinson Road, Singapore and has a lettable area of approximately 130,000 square feet.

The material changes in the affairs of the Group since 1 July 2006 to the Latest Practicable Date are set out below:

31 July 2006	The Robinson Centre Sale by FCAL was completed.
26 September 2006	GLV was awarded an investment licence from the Ministry of Planning and Investment of Vietnam in respect of the VSIP Site.
6 October 2006	Ace Acres Sdn Bhd, a wholly-owned subsidiary of GLM had, on 6 October 2006, entered into five separate agreements with Shanghai City Sdn Bhd, Shanghai Project Sdn Bhd and Diamond Selection Sdn Bhd to acquire 84 separate parcels of contiguous land measuring in aggregate 702,517 square feet, located within Taman Mutiara Barat, off Jalan Cheras in Kuala Lumpur for a total cash consideration of RM66,739,115. The land is freehold and the category of land use is “building”. It was intended that the land will be developed into an exclusive high-end residential development of bungalows and condominiums with an estimated gross development value of approximately RM493 million. The development is expected to commence by end 2007 and to complete in 2012.
3 November 2006	Bedford Development Sdn Bhd (“ BDSB ”) had on 3 November 2006, entered into: <ul style="list-style-type: none">• a share sale agreement with Putrajaya Properties Sdn Bhd (“PPSB”) for the proposed acquisition of 100% equity interest in Sabna Development Sdn Bhd for a cash consideration of RM82.99 million (the “Sabna Acquisition”); and• a share sale agreement with Putrajaya Holdings Sdn Bhd (“PHSB”) for the proposed disposal by BDSB of its entire 50% equity interest in PPSB to PHSB for a cash consideration of RM73.92 million (the “BDSB and PPSB Disposal”).
8 November 2006	Checkenden Limited (“ Checkenden ”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement dated 8 November 2006 with High Glory Investments Limited (“ HGIL ”), a wholly-owned subsidiary of GGL, for the sale by Checkenden to HGIL of a 1.83% interest in BIL International Limited (“ BIL ”) for a cash consideration of S\$38.5 million (based on S\$1.54 per BIL share).
8 November 2006	First Capital Assets (BVI) Ltd. (“ FCA ”), a wholly-owned subsidiary of the Company, entered into an unwinding agreement dated 8 November 2006 with Citigroup Global Markets Limited (“ Citigroup ”) in relation to the proposed unwinding of an equity swap transaction in respect of BIL shares entered into between FCA and Citigroup in November 2003 (the “ Proposed Unwinding ”).
30 November 2006	Completion of the acquisition of the en bloc purchase of the freehold property at 261, 263, 265, 267 and 269 Bukit Timah Road, Casa Rosita, by Fasidon for a consideration of S\$280 million took place.
8 December 2006	FCAL had been notified on 8 December 2006 that its tender for the en bloc purchase of the freehold property known as Sophia Court comprising a site area of approximately 166,140 square feet had been accepted by the registered subsidiary proprietors of the units of Sophia Court owning not less than 80% of the share values in the development. The total purchase consideration for the acquisition of the Sophia Court property was S\$230 million. Sophia Court is located at Mount Sophia

which is in the vicinity of Orchard Road. The acquisition is conditional upon, *inter alia*, approval from the Strata Titles Board, a qualifying certificate from the Controller of Residential Property and the provisional permission from the competent authority to develop a residential development with, *inter alia*, a plot ratio of 2.1, being obtained.

- 8 January 2007 Completion of the Proposed Unwinding at the agreed unwinding price of S\$1.53692 for each notional BIL share took place.
- 31 January 2007 Completion of the Sabna Acquisition and the BDSB and PPSB Disposal took place.
- 17 February 2007 The Company announced that GLC had, on 17 February 2007, signed a conditional cooperation framework with BBJB Co and its related corporations on a proposal to acquire a controlling interest in Beijing Cheng Jian Project Co subject, *inter alia*, to satisfactory due diligence and satisfaction of certain conditions precedent whereupon GLC will enter into a share acquisition agreement in respect of such acquisition on terms and conditions to be mutually agreed between the parties.
- Beijing Cheng Jian Project Co owns the land use and development rights to the Dongzhimen Site, which is being developed into an integrated retail, hotel, office, residential and transportation terminal hub comprising two metro stations, a bus interchange and an express rail link to the Beijing International Airport.
- 24 March 2007 The Company announced that its wholly-owned subsidiary, Hedover Holdings Pte Ltd (“**Hedover**”) had entered into a sale and purchase agreement for the en bloc purchase of the freehold property known as Palm Beach Garden located at 15-81 Elliot Road, Singapore comprising a site area of approximately 10,107.8 square metres with the registered subsidiary proprietors of the units of Palm Beach Garden owning not less than 80% of the share values in the development. The total purchase consideration for the acquisition of the Palm Beach Garden property was S\$75 million. Palm Beach Garden is located in a quiet residential enclave near the East Coast Park. The acquisition is conditional upon, *inter alia*, approval from the Strata Titles Board, a qualifying certificate from the Controller of Residential Property, the provisional permission from the competent authority to develop a residential development with, *inter alia*, a plot ratio of 1:4, and approval from the competent authority for the alienation of two parcels of state land for residential use, being obtained. Subject to all conditions of the sale and purchase being satisfied, completion of the acquisition is expected to take place by end 2007.
- 26 March 2007 GLC entered into a conditional agreement to acquire a 100% stake in Tianjin Zhong Xin Ming Shi Real Estate Development Co., Ltd (“**Tianjin Zhong Xin**”) from Lead Mix Limited and Reliapoint Limited for a purchase consideration of RMB406 million (or approximately US\$52.5 million) payable in tranches. Tianjin Zhong Xin holds the land use and development rights to a land parcel of 26,000 square metres known as Plot 12 located in the Laochengxiang area in the Nankai District of Tianjin City (the “**Laochengxiang Site**”). The Laochengxiang Site is designated for residential and office development. The tenure for the land use rights is 50 years. GLC’s proposed development on the Laochengxiang Site will form part of the overall redevelopment of the Laochengxiang area which is being undertaken by Neo-China Group (Holdings) Limited, a company listed on The Stock Exchange of Hong Kong Limited.

The acquisition is subject to, *inter alia*, the requisite approval from the Tianjin Commercial Bureau for the transfer of the 100% stake in Tianjin Zhong Xin to GLC, the issuance of a new business licence by the Tianjin Administration for Industry and Commerce and other approvals from the relevant governmental and regulatory authorities.

13 April 2007

GLC entered into a conditional share acquisition agreement with BBJB Co and its related corporations to acquire a 90% stake in Beijing Cheng Jian Project Co which owns the land use and development rights to the Dongzhimen Site for a purchase consideration of RMB5.8 billion (or approximately US\$750 million). The purchase consideration was inclusive of a sum of RMB500 million (or approximately US\$64.6 million) for the transfer of 100% of Hainan Co to GLC. Hainan Co holds a 31.5% stake in Beijing Cheng Jian Project Co. The balance purchase consideration is payable in tranches upon the satisfaction of the conditions in the share acquisition agreement including, *inter alia*, shareholder, board and other requisite government approvals for the transfer of a further 58.5% interest in Beijing Cheng Jian Project Co to GLC and/or its nominees.

19 April 2007

By an announcement dated 19 April 2007, the Company announced its proposal to undertake the Rights Issue and the Bond Issue.

In connection with the Bond Issue, the Company entered into a subscription agreement with JPMorgan dated 19 April 2007 (the “**Bonds Subscription Agreement**”) pursuant to which JPMorgan agreed to subscribe and pay for or to procure subscribers to subscribe and pay for, and the Company agreed to issue, S\$690 million in principal amount of Bonds which are convertible at the initial conversion price into 111 million Conversion Shares representing approximately 16.7% of the total number of existing issued Shares. In addition, the Company could issue up to an additional S\$100 million in principal amount of Bonds pursuant to an up-size option, which was exercisable at the mutual agreement of the Company and JPMorgan within 30 days of 7 May 2007. Such up-size option has since lapsed.

27 April 2007

The Company announced that its wholly-owned subsidiary, Rivaldo Investments Pte Ltd, had been notified on 27 April 2007 that its tender for the en bloc purchase of the freehold property known as Nos. 12, 14, 16 and 18 Leedon Heights, Singapore comprising a site area of approximately 48,525 square metres had been accepted by the registered subsidiary proprietors of the units of Leedon Heights owning not less than 80% of the share values in the development. The total purchase consideration for the acquisition of the Leedon Heights property was S\$835 million. Leedon Heights is located in District 10, off Holland Road and Farrer Road, within an exclusive residential enclave next to the Cornwall Good Class Bungalow area. The acquisition is conditional upon, *inter alia*, approval from the Strata Titles Board and a qualifying certificate from the Controller of Residential Property, being obtained. Subject to all conditions of the sale and purchase being satisfied, completion of the acquisition is expected to take place around mid 2008.

7 May 2007

The Company entered into a trust deed dated 7 May 2007 (the “**Bonds Trust Deed**”) with The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) constituting the Bonds.

The Company also entered into a paying and conversion agency agreement dated 7 May 2007 (the “**Paying and Conversion Agency Agreement**”) with HSBC in relation to the appointment of HSBC as principal conversion agent, principal transfer agent, registrar and trustee of the Bondholders.

Completion of the issuance of S\$690 million in principal amount of the Bonds took place on 7 May 2007, and such Bonds were issued on the same date.

- 11 May 2007 Guoman Hotels Limited (“**GHL**”), an indirect 70% subsidiary of GLM had, on 11 May 2007, entered into an agreement with Roxy Assets Limited for the disposal by GHL of its entire 100% equity interest in Guoman (Hanoi) Limited for a total cash consideration of US\$14,143,036. The disposal was completed in May 2007.
- 22 May 2007 A further 13.5% stake in Beijing Cheng Jian Project Co was transferred to Hainan Co and GLC paid a further sum of RMB700 million (US\$91.0 million) of the purchase consideration on 21 May 2007. Following this transfer, GLC through Hainan Co, holds an aggregate interest of 45% in Beijing Cheng Jian Project Co.
- 28 June 2007 Shareholders’ approval for the Rights Issue, the Conversion Rights and the issue of Conversion Shares upon conversion of the Bonds, was obtained at the EGM.

9(d) State the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing -

- (i) in the case of the equity capital, the issued capital; or
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the Share and loan capital of the Company comprise:

- Issued and Paid-Up Share Capital : S\$839,716,757 comprising 665,647,468 Shares
- Loan Capital : (1) Since 2000, the Company had issued an aggregate of S\$897.75 million in principal amount of medium term notes (“**MTNs**”) under the MTN Programme, of which S\$375 million in principal amount of such MTNs remain outstanding (as represented by following breakdown):
- (a) the 18th series of MTNs issued on 29 April 2004 under the MTN Programme comprising S\$40 million in principal amount of MTNs due on 29 April 2009 and bearing interest at the fixed rate of 4.42% per annum.
 - (b) the 19th series of MTNs issued on 1 March 2005 under the MTN Programme comprising S\$45 million in principal amount of MTNs due on 1 March 2010 and bearing interest at the fixed rate of 3.81% per annum.
 - (c) the 20th series of MTNs issued on 16 June 2005 under the MTN Programme comprising S\$35 million in principal amount of MTNs due on 16 June 2010 and bearing interest at the fixed rate of 3.75% per annum.

- (d) the 21st series of MTNs issued on 11 August 2005 under the MTN Programme comprising S\$35 million in principal amount of MTNs due on 11 August 2010 and bearing interest at the fixed rate of 3.77% per annum.
 - (e) the 22nd series of MTNs issued on 6 December 2005 under the MTN Programme comprising S\$50 million in principal amount of MTNs due on 6 December 2008 and bearing interest at the fixed rate of 4.20% per annum.
 - (f) the 24th series of MTNs issued on 1 December 2006 under the MTN Programme comprising S\$50 million in principal amount of MTNs due on 1 December 2008 and bearing interest at the fixed rate of 4.005% per annum.
 - (g) the 25th series of MTNs issued on 16 April 2007 under the MTN Programme comprising S\$50 million in principal amount of MTNs due on 16 October 2008 and bearing interest at the fixed rate of 3.445% per annum.
 - (h) the 26th series of MTNs issued on 16 April 2007 under the MTN Programme comprising S\$40 million in principal amount of MTNs due on 16 October 2008 and bearing interest at the fixed rate of 3.445% per annum.
 - (i) the 27th series of MTNs issued on 19 April 2007 under the MTN Programme comprising S\$30 million in principal amount of MTNs due on 21 October 2008 and bearing interest at a floating rate of 0.46% per annum above six-month S\$ swap offer rate.
- (2) S\$690,000,000 in principal amount of the Bonds were issued on 7 May 2007, all of which remain outstanding.

The Bonds will not pay interest except for interest payable on the early or final redemption of the Bonds being, (i) in respect of S\$345,000,000 in principal amount of the Bonds, an amount which, together with the principal amount of such Bonds, represents a gross yield of 0.60% per annum on a semi-annual basis, and (ii) in respect of the other S\$345,000,000 in principal amount of the Bonds, an amount which, together with the principal amount of such Bonds, represents a gross yield of 1.90% per annum on a semi-annual basis.

9(e) where -

- (i) the relevant entity is a corporation, state the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date

As at the Latest Practicable Date, the interests of the substantial shareholders in the Shares, based on information recorded in the Register of Substantial Shareholders maintained by the Company pursuant to Section 88 of the Companies Act, were as follows:

	<u>Direct Interest</u>		<u>Deemed Interest</u>		<u>Total Interest</u>	
	<u>No. of Shares</u>	<u>%⁽¹⁾</u>	<u>No. of Shares</u>	<u>%⁽¹⁾</u>	<u>No. of Shares</u>	<u>%⁽¹⁾</u>
GuocoLand Assets Pte. Ltd. (formerly known as Guoco Investment Pte Ltd (“GAPL”))	425,361,240	63.90	–	–	425,361,240	63.90
ABN AMRO Bank N.V., London Branch	44,045,989	6.62	–	–	44,045,989	6.62
Fairbury Pte. Ltd. ⁽³⁾	53,817,000	8.08	–	–	53,817,000	8.08
Guoco Group Limited	–	–	425,361,240 ⁽²⁾	63.90	425,361,240	63.90
GuoLine Overseas Limited	–	–	425,361,240 ⁽²⁾	63.90	425,361,240	63.90
GuoLine Capital Assets Limited	–	–	425,361,240 ⁽²⁾	63.90	425,361,240	63.90
Hong Leong Company (Malaysia) Berhad	–	–	425,361,240 ⁽²⁾	63.90	425,361,240	63.90
HL Holdings Sdn Bhd	–	–	425,361,240 ⁽²⁾	63.90	425,361,240	63.90
Hong Leong Investment Holdings Pte Ltd	–	–	425,361,240 ⁽²⁾	63.90	425,361,240	63.90
Quek Leng Chan	15,047,224	2.26	425,361,240 ⁽²⁾	63.90	440,408,464	66.16

Notes:

- (1) Based on 665,647,468 issued Shares as at the Latest Practicable Date.
- (2) Deemed interest arising through GAPL by virtue of Section 7 of the Companies Act.
- (3) A trust constituted for the purpose of the ESOS. As at the Latest Practicable Date, based on information available to the Company, the trust holds an aggregate of 55,488,000 Shares (however, no notice of change in substantial shareholding has been filed by the trust as there is no change in percentage level in its substantial shareholding interest in the Company since its last notification). In the event any outstanding Share Options are vested and exercised by the participants, the trust will, at the request of the Company, transfer the relevant number of Shares to satisfy such exercise of Share Options.

- 9(f) **disclose any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group**

On 17 February 2007, the Company announced that GLC had signed a conditional cooperation framework with BBJB Co and its related corporations on a proposal to acquire a controlling interest in Beijing Cheng Jian Project Co. On 13 April 2007, the Company announced that GLC, had on that date signed a conditional share acquisition agreement with BBJB Co and its related corporations to acquire a 90% stake in Beijing Cheng Jian Project Co for a purchase consideration of RMB5.8 billion ("**Purchase Consideration**"). Beijing Cheng Jian Project Co owns the land use and development rights to the Dongzhimen Site.

Pursuant to the cooperation framework, RMB500 million of the Purchase Consideration had been paid on 11 April 2007 for the transfer of 100% of Hainan Co, which holds a 31.5% stake in Beijing Cheng Jian Project Co, to GLC.

On 22 May 2007, the Company announced that a further 13.5% stake in Beijing Cheng Jian Project Co had been transferred to Hainan Co, and GLC had paid a further sum of RMB700 million of the Purchase Consideration on 21 May 2007. Following the transfer, GLC through Hainan Co, holds an aggregate interest of 45% in Beijing Cheng Jian Project Co.

The balance Purchase Consideration of RMB4.6 billion will be paid in tranches upon, *inter alia*, receipt of requisite government approvals such as approvals for the increase of the share capital of Beijing Cheng Jian Project Co, transfer of a further 45% stake in Beijing Cheng Jian Project Co to GLC, and extensions of certain licences/approvals relating to the Dongzhimen Site. RMB580 million of the balance Purchase Consideration is payable only after satisfactory settlement of all outstanding and valid claims by Shenzhen Development Bank ("**SDB**") against Beijing Cheng Jian Project Co.

In connection with the Company's announcement of its third quarter results on 19 April 2007, the Company had disclosed, *inter alia*, that Beijing Cheng Jian Project Co is a co-defendant in a civil litigation in Beijing brought by SDB. The claim by SDB against Beijing Cheng Jian Project Co appears to have arisen in connection with the claim by SDB against the guarantor of certain alleged loans granted by SDB to certain borrowers. The guarantor was a joint venture company between Beijing Cheng Jian Project Co and another party. The joint venture was subsequently cancelled. SDB has alleged that following the cancellation, the Dongzhimen Site intended to be acquired by the guarantor was instead acquired by Beijing Cheng Jian Project Co thereby reducing the guarantor's paying power under the guarantee. SDB is seeking an order for the transfer of the Dongzhimen Site from Beijing Cheng Jian Project Co to the guarantor. As of the Latest Practicable Date, the claim by SDB against Beijing Cheng Jian Project Co is still pending adjudication by the People's High Court of Beijing.

In connection with the foregoing:

- (a) BBJB Co and a subsidiary have given a warranty in the conditional share acquisition agreement that no damage or injury would be caused to Beijing Cheng Jian Project Co and its property due to the claim by SDB and have further agreed to bear all the consequences thereof and to pay for all costs, expenses and economic losses incurred or suffered by Beijing Cheng Jian Project Co arising from the claim by SDB; and
- (b) GLC has obtained a legal opinion from PRC lawyers, M/s Zhong Lun & Partners, that SDB's claim against Beijing Cheng Jian Project Co does not have sufficient legal and contractual basis.

SDB had sent a notification dated 24 May 2007 addressed to, *inter alia*, the Company and BBJB Co, which was received by the Company on 25 May 2007, reiterating its claim and reserving its rights to seek legal redress as it deems appropriate.

Based on the aforesaid and as at the Latest Practicable Date, the Directors are of the view that SDB's claim is presently not likely to have any material financial impact on the Group.

As at the date of lodgement of this Offer Information Statement with the Authority, save as disclosed above, the Directors are not aware of any other material legal or arbitration proceedings to which the Company or any of its subsidiaries is a party, including those which are pending or known to be contemplated, which in the opinion of the Directors, may have or which have had in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Company or the Group taken as a whole.

9(g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date -

- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
- (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests;**

Medium Term Note Programme

The series of MTNs issued by the Company in the 12 months immediately preceding the Latest Practicable Date are as follows:

- (a) the 24th series of MTNs issued at par on 1 December 2006 under the MTN Programme comprising S\$50 million in principal amount of MTNs due on 1 December 2008 and bearing interest at the fixed rate of 4.005% per annum;
- (b) the 25th series of MTNs issued at par on 16 April 2007 under the MTN Programme comprising S\$50 million in principal amount of MTNs due on 16 October 2008 and bearing interest at the fixed rate of 3.445% per annum;
- (c) the 26th series of MTNs issued at par on 16 April 2007 under the MTN Programme comprising S\$40 million in principal amount of MTNs due on 16 October 2008 and bearing interest at the fixed rate of 3.445% per annum; and
- (d) the 27th series of MTNs issued at par on 19 April 2007 under the MTN Programme comprising S\$30 million in principal amount of MTNs due on 21 October 2008 and bearing interest at a floating rate of 0.46% per annum above six-month S\$ swap offer rate.

The MTNs are issued pursuant to the Company's MTN Programme established in March 2000 whereby the Company may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes denominated in Singapore dollars and/or any other currencies.

The Bond issue

On 7 May 2007, the Company issued the Bonds. Please refer to paragraph 9(d) above for certain information on the Bonds.

Save as disclosed above, the Company has not issued any securities or equity interests in the last 12 months immediately preceding the Latest Practicable Date.

- 9(h) provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

A summary of the material contracts, not being contracts entered into in the ordinary course of business, entered into by the Company or its subsidiaries during the two (2) years immediately preceding the date of lodgement of this Offer Information Statement with the Authority is set out below:

- (a) the Placement Agreement dated 21 March 2006 between FHPL, a wholly-owned subsidiary of the Company, and Credit Suisse (Singapore) Limited, in relation to the sale by FHPL of the HPL Sale Shares, by way of placement at S\$1.80 per HPL Sale Share, such sale generating gross sale proceeds of approximately S\$171.4 million for the Group, as described in paragraph 9(c) of Part IV (Key information) on page 34 of this Offer Information Statement;
- (b) the Sale and Purchase Agreement dated 8 November 2006 between Checkenden, a wholly-owned subsidiary of the Company, and HGIL in relation to the sale by Checkenden to HGIL of 25,000,000 ordinary shares of US\$0.20 each in the capital of BIL, representing approximately 1.83% of the issued share capital of BIL, for a cash consideration of S\$38.5 million, as described in paragraph 9(c) of Part IV (Key information) on page 35 of this Offer Information Statement;
- (c) the Undertaking dated 19 April 2007 given by GGL to the Company in relation to, *inter alia*, the Rights Issue, as described in paragraphs 1(f) and 1(g) of Part X (Additional information required for offer of securities by way of rights issue) on page 80 of this Offer Information Statement;
- (d) the Bonds Subscription Agreement dated 19 April 2007 between the Company and JPMorgan in relation to the Bonds, as described in paragraph 9(c) of Part IV (Key information) on page 37 of this Offer Information Statement;
- (e) the Bonds Trust Deed dated 7 May 2007 between the Company and HSBC constituting the Bonds, as described in paragraph 9(c) of Part IV (Key information) on pages 37 and 38 of this Offer Information Statement; and
- (f) the Paying and Conversion Agency Agreement dated 7 May 2007 between the Company and HSBC in relation to the appointment of HSBC as principal conversion agent, principal transfer agent, registrar and trustee of the Bondholders, as described in paragraph 9(c) of Part IV (Key information) on pages 37 and 38 of this Offer Information Statement.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

Operating Results

1. Provide selected data from -
 - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:
 - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share; and
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

The profit and loss accounts of the Group for the nine months ended 31 March 2007 and 31 March 2006, FY2006 and FY2005 are set out below:

	Nine months ended		Twelve months ended	
	31 March 2007 Unaudited S\$'000	31 March 2006 Unaudited S\$'000	FY2006 Audited S\$'000	FY2005 Audited S\$'000 (Restated)*
Revenue	341,447	301,741	361,327	419,541
Cost of sales	(267,801)	(254,140)	(318,750)	(346,166)
Gross profit	73,646	47,601	42,577	73,375
Other operating income	42,940	77,523	146,938	46,528
Administrative expenses	(14,534)	(9,231)	(14,595)	(8,945)
Other operating expenses	(7,880)	(2,559)	(935)	(3,984)
Finance costs	(21,394)	(14,900)	(22,837)	(13,450)
Share of profit of associates (net of tax)	14,750	10,160	13,609	15,677

	Nine months ended		Twelve months ended	
	31 March 2007	31 March 2006	FY2006	FY2005
	Unaudited	Unaudited	Audited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
				(Restated)*
Profit before taxation	87,528	108,594	164,757	109,201
Income tax expense	1,830	(6,416)	(9,102)	(24,574)
Profit for the period/year	89,358	102,178	155,655	84,627
Attributable to:				
Equity holders of the Company	87,115	101,840	155,630	82,743
Minority interests	2,243	338	25	1,884
Profit for the period/year	89,358	102,178	155,655	84,627
Gross Ordinary Dividends Declared Per Share (cents)	–	–	8	8
Earnings Per Share (EPS) (cents)⁽¹⁾				
– Basic⁽²⁾				
Before the Bond Issue and Rights Issue	14.26	15.71	24.43	12.57
After the Bond Issue but before the Rights Issue	13.92	15.39	24.10	12.26
After the Bond Issue and Rights Issue	10.21	11.47	17.88	9.17
After the Bond Issue and Rights Issue and the issue of the Conversion Shares	10.08	11.18	16.77	9.17
– Diluted⁽³⁾				
Before the Bond Issue and Rights Issue	14.06	15.61	24.20	12.57
After the Bond Issue but before the Rights Issue	13.73	15.30	23.89	12.25
After the Bond Issue and Rights Issue	10.11	11.41	17.76	9.17
After the Bond Issue and Rights Issue and the issue of the Conversion Shares	9.99	11.13	16.67	9.17

* Comparative figures for FY2005 have been restated to take into account retrospective adjustments arising from the adoption of various new/revised financial reporting standards in FY2006.

Notes:

- (1) The following assumptions are made for the purpose of calculating the EPS:
- the Rights Shares to be issued pursuant to the Rights Issue had been issued at the beginning of each financial year/period presented;
 - the Bonds are fully converted into 125,295,078 Conversion Shares at a conversion price of S\$5.507 per Share at the beginning of each financial year/period presented; and
 - the Rights Issue is fully subscribed (in view of GGL's Undertaking).

- (2) The basic EPS is calculated by dividing the earnings attributable to Shareholders after deducting provision for preference dividends by the total weighted average number of issued and paid-up Shares after adjusting for the Shares acquired by the trust constituted for the purpose of the ESOS.

The effects of the Bond Issue and Rights Issue on the earnings attributable to Shareholders after deducting provision for preference dividends are set out below:

	Nine months ended		Twelve months ended	
	31 March 2007 Unaudited S\$'000	31 March 2006 Unaudited S\$'000	FY2006 Audited S\$'000	FY2005 Audited S\$'000 (Restated)*
Earnings attributable to Shareholders after deducting provision for preference dividends:-				
Before the Bond Issue and Rights Issue	87,115	101,839	155,629	82,739
Estimated expenses arising from the Bond Issue	(2,052)	(2,052)	(2,052)	(2,052)
After the Bond Issue but before the Rights Issue	85,063	99,787	153,577	80,687
Rights Issue	-	-	-	-
After the Bond Issue and Rights Issue	85,063	99,787	153,577	80,687
Deferred tax liability written back	11,488	11,488	11,488	11,488
After the Bond Issue and Rights Issue and the issue of the Conversion Shares	96,551	111,275	165,065	92,175

* Comparative figures for FY2005 have been restated to take into account retrospective adjustments arising from the adoption of various new/revised financial reporting standards in FY2006.

- (3) The diluted EPS is calculated by dividing the earnings attributable to Shareholders by the total weighted average number of issued and paid-up Shares after adjusting for the Shares acquired by the trust constituted for the purpose of the ESOS and for the dilutive effect of potential ordinary shares arising from the exercise of all outstanding Share Options and the conversion of non-redeemable convertible cumulative preference shares.

The effects of the Bond Issue and Rights Issue on the earnings attributable to Shareholders are set out below:

	Nine months ended		Twelve months ended	
	31 March 2007 Unaudited S\$'000	31 March 2006 Unaudited S\$'000	FY2006 Audited S\$'000	FY2005 Audited S\$'000 (Restated)*
Earnings attributable to Shareholders:-				
Before the Bond Issue and Rights Issue	87,115	101,840	155,630	82,743
Estimated expenses arising from the Bond Issue	(2,052)	(2,052)	(2,052)	(2,052)
After the Bond Issue but before the Rights Issue	85,063	99,788	153,578	80,691
Rights Issue	-	-	-	-
After the Bond Issue and Rights Issue	85,063	99,788	153,578	80,691
Deferred tax liability written back	11,488	11,488	11,488	11,488
After the Bond Issue and Rights Issue and the issue of the Conversion Shares	96,551	111,276	165,066	92,179

* Comparative figures for FY2005 have been restated to take into account retrospective adjustments arising from the adoption of various new/revised financial reporting standards in FY2006.

The profit and loss accounts of the Group for FY2005 and FY2004 are set out below:

	Twelve months ended FY2005** Audited S\$'000	FY2004** Audited S\$'000
Revenue	419,541	300,061
Cost of sales	(345,921)	(255,851)
Gross profit	73,620	44,210
Other operating income	46,528	82,785
Administrative expenses	(8,690)	(8,779)
Other operating expenses	(3,984)	(18,612)
Profit from operations	107,474	99,604
Finance costs	(13,450)	(6,608)
Share of profit from associated companies	9,780	23,009
Profit from ordinary activities before taxation	103,804	116,005
Income tax	(25,966)	6,186
Profit from ordinary activities after taxation	77,838	122,191
Minority interests	(1,884)	(2,176)
Net profit for the year	75,954	120,015
Gross Ordinary Dividends Declared Per Share (cents)	8	8
Earnings Per Share (EPS) (cents)⁽¹⁾		
– Basic⁽²⁾		
Before the Bond Issue and Rights Issue	11.54	19.95
After the Bond Issue but before the Rights Issue	11.23	19.60
After the Bond Issue and Rights Issue	8.40	14.27
After the Bond Issue and Rights Issue and the issue of the Conversion Shares	8.49	13.59
– Diluted⁽³⁾		
Before the Bond Issue and Rights Issue	11.53	18.96
After the Bond Issue but before the Rights Issue	11.22	18.64
After the Bond Issue and Rights Issue	8.39	13.80
After the Bond Issue and Rights Issue and the issue of the Conversion Shares	8.49	13.21

** Audited figures for FY2004 and FY2005 have not been restated to take into account retrospective adjustments arising from the adoption of various new/revised financial reporting standards in FY2006.

Notes:

- (1) The following assumptions are made for the purpose of calculating the EPS:
- (a) the Rights Shares to be issued pursuant to the Rights Issue had been issued at the beginning of each financial year/period presented;
 - (b) the Bonds are fully converted into 125,295,078 Conversion Shares at a conversion price of S\$5.507 per Share at the beginning of each financial year/period presented; and
 - (c) the Rights Issue is fully subscribed (in view of GGL's Undertaking).

- (2) The basic EPS is calculated by dividing the earnings attributable to Shareholders after deducting provision for preference dividends by the total weighted average number of issued and paid-up Shares after adjusting for the Shares acquired by the trust constituted for the purpose of the ESOS.

The effects of the Bond Issue and Rights Issue on the earnings attributable to Shareholders after deducting provision for preference dividends are set out below:

	Twelve months ended	
	FY2005**	FY2004**
	Audited	Audited
	S\$'000	S\$'000
Earnings attributable to Shareholders after deducting provision for preference dividends:-		
Before the Bond Issue and Rights Issue	75,950	118,537
Estimated expenses arising from the Bond Issue	(2,052)	(2,052)
	73,898	116,485
After the Bond Issue but before the Rights Issue	73,898	116,485
Rights Issue	-	-
	73,898	116,485
After the Bond Issue and Rights Issue	73,898	116,485
Deferred tax liability written back	11,488	11,488
	85,386	127,973
After the Bond Issue and Rights Issue and the issue of the Conversion Shares	85,386	127,973

** Audited figures for FY2004 and FY2005 have not been restated to take into account retrospective adjustments arising from the adoption of various new/revised financial reporting standards in FY2006.

- (3) The diluted EPS is calculated by dividing the earnings attributable to Shareholders by the total weighted average number of issued and paid-up Shares after adjusting for the Shares acquired by the trust constituted for the purpose of the ESOS and for the dilutive effect of potential ordinary shares arising from the exercise of all outstanding Share Options and the conversion of non-redeemable convertible cumulative preference shares.

The effects of the Bond Issue and Rights Issue on the earnings attributable to Shareholders are set out below:

	Twelve months ended	
	FY2005**	FY2004**
	Audited	Audited
	S\$'000	S\$'000
Earnings attributable to Shareholders:-		
Before the Bond Issue and Rights Issue	75,954	120,015
Estimated expenses arising from the Bond Issue	(2,052)	(2,052)
	73,902	117,963
After the Bond Issue but before the Rights Issue	73,902	117,963
Rights Issue	-	-
	73,902	117,963
After the Bond Issue and Rights Issue	73,902	117,963
Deferred tax liability written back	11,488	11,488
	85,390	129,451
After the Bond Issue and Rights Issue and the issue of the Conversion Shares	85,390	129,451

** Audited figures for FY2004 and FY2005 have not been restated to take into account retrospective adjustments arising from the adoption of various new/revised financial reporting standards in FY2006.

3. In respect of -

(a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

FY2005 vs FY2004

For the financial year ended 30 June 2005, the Group reported a net profit of S\$76.0 million compared to S\$120.0 million in the previous corresponding year. The net profit in the previous corresponding year included a non-recurring profit of S\$70.4 million from the disposal of the Group's investment in Benchmark.

The Group's revenue and cost of sales increased by 40% and 35% to S\$419.5 million and S\$345.9 million respectively for the financial year ended 30 June 2005. The increase was mainly due to higher revenue and cost of sales recognised from the Group's residential project in Central Park, Shanghai partially offset by lower revenue and cost of sales from the Group's property development projects in Singapore. The Group's gross profit for the financial year increased by 67% to S\$73.6 million, of which S\$62.4 million was from Central Park.

Other operating income of S\$46.5 million for the financial year ended 30 June 2005 was mainly due to mark-to-market gains on financial assets whereas in the previous corresponding year, other operating income of S\$82.8 million was primarily due to the profit from the disposal of Benchmark.

Other operating expenses of S\$4.0 million for the financial year ended 30 June 2005 was mainly due to a loss arising from the disposal of long-term equity investments. Other operating expenses of S\$18.6 million in the previous corresponding year was mainly due to a revaluation loss of S\$9.1 million on investment properties, a mark-to-market loss of S\$4.8 million on financial assets and a provision of S\$3.9 million on long-term equity investments.

The Group's finance costs increased by 104% to S\$13.5 million as the finance costs for certain property development projects which were previously capitalised as part of development projects are now charged to the profit and loss account after these projects obtained Temporary Occupation Permits.

The Group's associates contributed a profit before tax of S\$9.8 million, a decrease of 57% over the previous corresponding year. As the profit contribution from Benchmark had ceased from June 2004, this had resulted in a lower profit contribution from the Group's associates for the financial year ended 30 June 2005. This decrease was partially offset by higher profit contribution from the Group's 40% associates, Razgrad Pte Ltd (which owns The Ladyhill) and Crawford Pte Ltd (which owns The Boulevard Residence).

The Group's income tax expense for the financial year ended 30 June 2005 was higher than the standard rate of 20% applied to the profit because of the higher income tax rate of 33% on the Group's profit from China.

FY2006 vs FY2005 (restated)

For the financial year ended 30 June 2006, the Group reported a net profit of S\$155.6 million compared to S\$82.7 million in the previous corresponding year.

The Group's revenue decreased by 14% to S\$361.3 million for the financial year ended 30 June 2006. The decrease was because the bulk of the revenue from Central Park in Shanghai had already been recognised in the previous corresponding year. This decrease in revenue was partially offset by the revenue recognised from the sale of property development projects in Singapore and from the sale of the remaining area in Corporate Square in Beijing. For the financial year ended 30 June 2006, 65% of the revenue was from Singapore and the balance from China.

The Group's cost of sales decreased by 8% to S\$318.8 million for the financial year ended 30 June 2006. The decrease was mainly due to lower cost of sales from Central Park in Shanghai and a writeback of provision for foreseeable losses on the Group's residential projects in Singapore, in particular from Paterson Residence, and from Corporate Square. This decrease in cost of sales was partially offset by the cost of sales recognised from the sale of property development projects in Singapore and from Corporate Square.

The Group's gross profit decreased by 42% to S\$42.6 million as a significant portion of Central Park's profit had already been recognised in the previous corresponding year.

Other operating income increased from S\$46.5 million to S\$146.9 million mainly due to the profit of S\$40.1 million arising from the sale of the Group's long-term investment in HPL, gains of S\$17.0 million and S\$15.0 million arising from the revaluation of the Group's investment properties, Robinson Centre and Tung Centre respectively, and negative goodwill of S\$32.0 million arising from the acquisition of additional interest in GLM.

Finance costs increased by 70% to S\$22.8 million due to an increase in bank borrowings to finance the Group's land acquisitions in China during the financial year.

The contribution from the Group's associates to profit after tax decreased by 13% to S\$13.6 million due to lower profit contribution from GLM, which became a subsidiary during the financial year, but offset by higher profit contribution from the Group's 40% associates, Razgrad Pte Ltd (which owns The Ladyhill) and Crawford Pte Ltd (which owns The Boulevard Residence).

Nine months ended 31 March 2007 vs nine months ended 31 March 2006

For the nine months ended 31 March 2007, the Group reported a net profit of S\$87.1 million, a decrease of 14% compared to the previous corresponding period.

The Group's revenue and cost of sales increased by 13% and 5% respectively as compared to the previous corresponding period mainly due to higher revenue and cost of sales recognised from the Group's property development projects in Singapore. The higher revenue and cost of sales were offset by lower revenue and cost of sales recognised from the Group's property development projects in China.

The gross profit increased by 55% to S\$73.6 million for the nine months ended 31 March 2007. The increase in gross profit was mainly due to higher profits and writeback of provision for property development projects in Singapore and profits recognised from the sale of units in Beijing West End Point. The increase was offset by a decrease in gross profit from Central Park in Shanghai. As reported in the financial statement announcement for the first quarter ended 30 September 2006, the decrease in gross profit from Central Park in Shanghai was primarily due to claims by contractors and an adjustment of profit for certain units.

Other operating income decreased by 45% from S\$77.5 million to S\$42.9 million for the nine months ended 31 March 2007 mainly due to a non-recurring profit of S\$40.1 million recognised from the sale of the Group's long-term investment in HPL and a non-recurring mark-to-market gain of S\$21.8 million on the Group's equity swap transaction in the previous corresponding period. The decrease in other operating income was offset by a profit of S\$19.3 million from the sale of the Group's long-term investment in BIL and higher net foreign exchange gains of S\$7.3 million from revaluation of bank loans denominated in USD.

Other operating expenses increased from S\$2.6 million to S\$7.9 million mainly due to higher mark-to-market losses on the forward contracts entered into by the Group to hedge its USD denominated bank loans.

Finance costs increased by 44% from S\$14.9 million to S\$21.4 million due to higher interest rates and an increase in bank borrowings to finance the Group's land acquisitions.

The contribution from the Group's associates and jointly-controlled entities to profit after tax increased by 45% to S\$14.8 million mainly due to higher profit contribution from the Group's 40% associate, Razgrad Pte Ltd (which owns The Ladyhill).

Arising from the adjustment of the profit and additional payments made to contractors for Central Park in the current financial period, the Group has written back part of the tax which was provided for in the previous financial years.

Financial Position

- 4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of -**
 - (a) the most recent completed financial year for which audited financial statements have been published; or**
 - (b) if interim financial statements have been published for any subsequent period, that period.**

- 5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:**
 - (a) number of shares after any adjustment to reflect the sale of new securities;**
 - (b) net assets or liabilities per share; and**
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.**

The unaudited balance sheet of the Group as at 31 March 2007 is set out below:

	As at 31 March 2007 Unaudited S\$'000
Non-current assets	
Property, plant and equipment	127,983
Goodwill on consolidation	1,081
Investment properties	289,387
Interests in associates and jointly-controlled entities	162,969
Amounts due from minority shareholders of subsidiaries	18,725
Investment securities	26,533
Deferred tax assets	475
	<hr/> 627,153 <hr/>
Current assets	
Inventories	1,500,343
Trade and other receivables	288,155
Cash and cash equivalents	431,709
	<hr/> 2,220,207 <hr/>
Total assets	2,847,360 <hr/>
Equity attributable to equity holders of the Company	
Share capital	839,716
Reserves	285,577
	<hr/> 1,125,293 <hr/>
Minority interests	156,722
	<hr/> 1,282,015 <hr/>
Non-current liabilities	
Interest bearing loans and borrowings	1,171,774
Deferred tax liabilities	5,126
Lease premium	40,856
	<hr/> 1,217,756 <hr/>
Current liabilities	
Trade and other payables	227,687
Interest bearing loans and borrowings – current portion	85,452
Current tax payable	34,450
	<hr/> 347,589 <hr/>
Total liabilities	1,565,345
	<hr/> 2,847,360 <hr/>
Total equity and liabilities	

	As at 31 March 2007 Unaudited
Number of Issued and Paid-Up Shares	
As at 31 March 2007/Before the Bond Issue and Rights Issue	665,647,468
Bond Issue	—
After the Bond Issue but before the Rights Issue	665,647,468
Rights Shares to be issued pursuant to the Rights Issue	221,882,489
After the Bond Issue and Rights Issue	887,529,957
Issue of the Conversion Shares	125,295,078
After the Bond Issue and Rights Issue and the issue of the Conversion Shares	<u>1,012,825,035</u>
Net Tangible Asset (NTA)⁽¹⁾ per Share (S\$)⁽²⁾	
Before the Bond Issue and Rights Issue	1.84
After the Bond Issue but before the Rights Issue	1.92
After the Bond Issue and Rights Issue	2.08
After the Bond Issue and Rights Issue and the issue of the Conversion Shares	2.47

Notes:

- (1) The following assumptions are made for the purpose of calculating the NTA:
- (a) the Rights Shares to be issued pursuant to the Rights Issue had been issued at the end of the financial period;
 - (b) the Bonds are fully converted into 125,295,078 Conversion Shares at a conversion price of S\$5.507 per Share at the end of the financial period; and
 - (c) the Rights Issue is fully subscribed (in view of GGL's Undertaking).
- (2) The NTA per Share is calculated by dividing the total net tangible assets by the total number of issued and paid-up Shares after adjusting for the Shares acquired by the trust constituted for the purpose of the ESOS.

The effects of the Bond Issue and Rights Issue on the NTA of the Group are set out below:

	As at 31 March 2007 Unaudited S\$'000
NTA:-	
Before the Bond Issue and Rights Issue	1,124,212
Capital reserve arising from the Bond Issue (net of deferred tax liability)	52,337
Estimated expenses arising from the Bond Issue	(2,052)
After the Bond Issue but before the Rights Issue	1,174,497
Rights Shares to be issued pursuant to the Rights Issue	554,506
After the Bond Issue and Rights Issue	1,729,003
Issue of the Conversion Shares	621,456
Deferred tax liability written back	11,488
After the Bond Issue and Rights Issue and the issue of the Conversion Shares	<u>2,361,947</u>

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of -

- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

The cash flow statements of the Group for the nine months ended 31 March 2007 and FY2006 are set out below:

	Nine months ended 31 March 2007 Unaudited S\$'000	Twelve months ended FY2006 Audited S\$'000
Operating activities		
Profit before taxation	87,528	164,757
Adjustments for:-		
Amortisation of lease premium received in advance	(708)	-
Depreciation of property, plant and equipment	2,400	838
Gain on disposal of property, plant and equipment	(172)	(43)
Gain on disposal of available-for-sale securities	(19,325)	(40,113)
Gain on disposal of interests in jointly-controlled entities	(623)	-
Gain on unwinding of equity swap	(10,258)	-
Gain on revaluation of investment properties	-	(32,000)
Share of profit of associates and jointly-controlled entities (net of tax)	(14,750)	(13,609)
Finance costs	21,394	22,837
Interest income	(7,808)	(8,912)
Dividend income	(4,324)	(3,500)
Writeback of allowance for foreseeable losses on development properties (net)	(39,813)	(26,563)
Mark-to-market loss/(gain) on derivative financial instruments	7,381	(1,189)
Mark-to-market gain in respect of equity swap	-	(15,000)
Share option expense	1,516	685
Impairment loss on available-for-sale securities	-	500
Negative goodwill arising from acquisition of subsidiary	-	(31,969)
Property, plant and equipment written off	-	2
	(65,090)	(148,036)
Operating profit before working capital changes	22,438	16,721
Changes in working capital:-		
Inventories	(105,359)	(225,079)
Trade and other receivables	(190,063)	(13,922)
Trade and other payables	(17,617)	36,445
Balances with holding companies and related corporations	(4,883)	2,012
	(317,922)	(200,544)
Cash used in operations	(295,484)	(183,823)
Income taxes received/(paid)	4,991	(21,550)
Purchase of shares by the trust constituted for the purpose of the ESOS	(18,952)	(68,537)
Consideration received from employee upon exercise of Share Options	2,640	-
Cash flows from operating activities	(306,805)	(273,910)

	Nine months ended 31 March 2007 Unaudited S\$'000	Twelve months ended FY2006 Audited S\$'000
Investing activities		
Proceeds from disposal of property, plant and equipment	452	48
Purchase of property, plant and equipment	(2,598)	(1,224)
Net proceeds from disposal of asset held for sale	130,500	–
Dividends received	4,324	3,500
Interests in associates and jointly-controlled entities	11,336	35,532
Net proceeds from disposal of available-for-sale securities	38,500	168,984
Purchase of available-for-sale securities	(2,539)	–
Settlement of equity swap	24,321	21,750
Net cash inflow/(outflow) on acquisitions of additional interests in subsidiaries	6,997	(63,238)
Proceeds from disposal of interests in jointly-controlled entities	14,033	–
Cash flows from investing activities	225,326	165,352
Financing activities		
Balances with minority shareholders of subsidiaries	(26,928)	34,665
Capital contribution from minority shareholder of a subsidiary	1,849	392
Dividends paid	(48,813)	(40,949)
Dividends paid to minority shareholders of subsidiaries	(1,380)	(5,354)
Interest paid	(36,947)	(39,353)
Interest received	9,056	9,574
Proceeds from bank loans	393,271	782,745
Repayment of bank loans	(181,119)	(573,209)
Proceeds from medium-term notes	50,000	85,000
Repayment of medium-term notes	(132,750)	(19,997)
Repayment of short-term notes	(30,000)	–
Proceeds from short-term notes	–	30,000
Cash flows from financing activities	(3,761)	263,514
Net (decrease)/increase in cash and cash equivalents	(85,240)	154,956
Cash and cash equivalents at beginning of the period/year	525,831	382,418
Exchange differences on translation of balances held in foreign currency	(9,170)	(11,543)
Cash and cash equivalents at end of the period/year	431,421	525,831

Cash and cash equivalents comprise cash in hand, bank balances and deposits with financial institutions. For the purpose of the consolidated statement of cash flows, cash and cash equivalents exclude cash collaterals and are presented net of bank overdrafts which are repayable on demand and which form an integral part of the Group's cash management.

7. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**

The Directors are of the reasonable opinion that, barring any unforeseen circumstances and after taking into consideration the Group's net cash to be generated from operating and investing activities, existing cash and cash equivalents, present banking facilities and the net proceeds from the Rights Issue, the working capital available to the Group, as at the date of lodgement of this Offer Information Statement, is sufficient to meet the Group's present requirements.

8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide -
- (a) a statement of that fact;
 - (b) details of the credit arrangement or bank loan; and
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

As at the Latest Practicable Date, the Directors are not aware of any breach by any entity in the Group of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Company's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

Business and financial prospects for the current financial year

Singapore

Statistics released by Urban Redevelopment Authority (URA) showed that the URA price index for private homes rose 7.9% in the second quarter over the first quarter of 2007. The increase appeared to be in most segments of the residential property market. In line with the current positive economic outlook for Singapore and strong demand for private residential properties from both local and foreign homebuyers, the Group is preparing to launch its prime freehold condominium at Newton/Scotts area in the next twelve months. The Group continues to pursue opportunities to replenish its land bank.

China

The economy in China grew by an estimated 10.7% in 2006. As part of the central government's measures to cool the property sector, it had announced further measures relating to the levy of land appreciation tax ("LAT") on property sales from 1 February 2007. Further, the central government had in March 2007 indicated that China was seeking slower economic growth of 8% for 2007. However China's economy grew 11.1% in the first quarter of 2007.

The level of LAT payable has a direct impact on the profit margin of the Group's projects in China. The Group's outlook on China nonetheless remains positive and the Group will continue to expand its presence in key cities.

Malaysia

In line with the positive economic outlook for Malaysia in 2007 and the abolition of property gains tax, the demand for quality residential housing continues to remain sustainable in the short and medium term.

RISK FACTORS

Prospective subscribers should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. The Group could be affected by a number of risks that may relate to the industry and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive.

There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition, net sales, revenues, profitability, liquidity, capital resources and/or prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

(I) Risks Associated with the Group's Business

(a) ***Economic and social conditions in the countries where the Group operates may affect the Group's business and performance***

The economies in the countries where the Group operates differ from the economies of most developed countries in many respects, including:

- government policies;
- economic growth;
- foreign exchange and regulatory controls; and
- changes in laws.

While many of these economies have experienced significant economic growth, the governments of such countries may implement measures which benefit the overall economy but may impact the Group's operations or performance. For example, the Group may be affected by government control over capital investments or changes in tax regulations that may be applicable to it or regulatory changes affecting the real estate industry.

The Group may also be adversely affected by exchange controls, changes in taxation law, changes in foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities of the countries in which the Group operates.

(b) ***The Group's business is primarily concentrated in its core markets of Singapore, China, Malaysia and Vietnam***

The Group's business activities are primarily concentrated in its core markets of Singapore, China, Malaysia and Vietnam. As a result, the Group's revenue, performance and future growth depend on the continued growth of the markets in these countries. Due to the effect that economic conditions in these markets have on the Group's business, factors which may materially and adversely affect the economies of these countries could adversely affect the Group's performance and future growth.

(c) ***The Group's earnings are affected by general economic and business conditions in Singapore***

As at 31 March 2007, approximately 50 per cent of the Group's total assets were located in Singapore. Historically, property values in Singapore have experienced cyclical patterns in which periods of price increase were followed by periods of stagnating or declining prices. A substantial portion of the Group's earnings depends on continued strength in the residential property market in Singapore, which in turn is affected by general economic and business conditions.

Although current property sentiment seems buoyant, the Group may be required to make provisions in its accounts should there be an unexpected economic downturn. In addition, in the event new supply exceeds demand as a result of economic uncertainty, slower growth, higher interest rates (which reduce the ability of the Group's customers to finance real estate purchases and increase the Group's costs of financing) or otherwise, the financial condition and performance of the Group could be adversely affected.

(d) ***The Group's property development business may be subject to risks in investing outside Singapore***

The Group's property operations in China, Malaysia, Vietnam and/or other new geographical markets where there is potential for growth, could expose the Group to political, economic, regulatory and social risks and uncertainties specific to those countries. These investments may also be adversely affected by a number of local real estate market conditions in these countries, such as oversupply, the performance of other competing properties or reduced demand for these properties. Any changes in the political environment and the policies by the governments of these countries, which include, *inter alia*, restrictions on foreign currency conversion or remittance of earnings, the requirement for approval by government authorities, changes in laws, regulations and interpretation thereof and changes in taxation could adversely affect the Group's future results and investments, which may also be exposed to currency fluctuations when they are converted to Singapore dollars. Such unfavourable events in such foreign countries will have an adverse impact on the Group's distributable income and asset value.

(e) ***The Group has a significant and growing business in China***

The Group has a significant and growing business in China through its subsidiaries and joint ventures with local partners. Any regulatory and policy changes by the Chinese government which may be unfavourable to the Group could adversely affect the Group's future results and investments. In addition, these investments may be adversely affected by a number of local real estate market conditions such as oversupply, reduced demand for these properties and increased competition from foreign and local competitors.

(f) ***The Group faces market risks pertaining to supply and demand***

The Group expects the residential real estate market in Singapore to remain highly competitive, particularly with regard to supply and pricing. Oversupply of developed properties could cause downward pressure on property sale prices. Consequently, while the Group continues to selectively accumulate landbank for development of residential properties, there can be no assurance that the Group will be able to sell the developed properties at a profitable price. To the extent that the Group is unable to develop its landbank and sell the developed properties at acceptable prices, the Group's financial condition and performance would be adversely affected.

(g) ***The Group faces increasing competition in its key markets***

The Group's real estate business competes with both domestic and international companies with respect to factors such as location, pricing, concept and design. Intensified competition between real estate developers may result in increased costs for land acquisition, lower profit margins and a slowdown in the approval process for new property developments by the relevant government authorities, all of which may adversely affect the Group's property development business. Domestic companies in the overseas markets have extensive knowledge of the local real estate market and a longer operational track record in their respective domestic markets. International companies are able to capitalise on their overseas experience and greater financial resources to compete in the markets in which the Group has an overseas presence. As a result, there can be no assurance that the Group will be able to compete successfully in the future against its existing or potential competitors or that increased competition with respect to the Group's activities may not have a material adverse effect on its business and financial condition.

(h) ***The Group's business is subject to external factors in foreign countries***

The Group has development projects in countries where the projects are dependent on obtaining approvals from various governmental authorities at different levels and the grant of these approvals cannot be assured. These development projects have been, and may in the future be, subject to certain risks, including the cyclical nature of real estate markets, changes in governmental regulations and economic policies, including, among other things, regulations and policies restricting the construction of properties and buildings and related limitations on extensions of credit, building material shortages, increases in labour and material costs, changes in general economic and credit conditions and the illiquidity of land and other property. There can be no assurance that required approvals will be obtained or that the cost of the Group's developments will not exceed projected costs.

Although the Group generally seeks to maintain a sufficient level of control over its projects through ownership of a controlling interest and/or management in order to impose established financial, management and supervisory controls, property investment and development in these countries may often involve the participation of local partners in these countries and joint ventures in these countries may involve specific risks or problems associated with joint venture partners, including, among other things, inconsistent business interests or one or more of the partners experiencing financial difficulties.

(i) ***Certain construction risks may arise during the building of any new property***

Construction of new developments entails significant risks, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods and unforeseen cost increases, any of which could give rise to delayed completions or cost overruns. Difficulties in obtaining any requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the cost, or delay the construction, launch or completion of, new developments. All of these factors may affect the Group's businesses, financial condition and results of operations.

(j) ***The Group relies on contractors to provide various services***

The Group engages third-party contractors to provide various services in connection with its residential and commercial developments, including construction, piling and foundation, building and property fitting-out work, interior decoration, installation of air-conditioning units and lifts, and gardening and landscaping works. The Group is exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and the Group may have to bear such additional amounts in order to provide the contractor with sufficient incentives to complete the project.

Furthermore, there is a risk that major contractors may experience financial or other difficulties (including shortage of building materials) which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to the Group. There can also be no assurance that the services rendered by the third-party contractors will always be satisfactory or match the Group's targeted quality levels. All of these factors could adversely affect the Group's business, financial condition and results of operations and hence, the Group's reputation.

(k) ***The Group could incur significant costs related to environmental matters***

The Group may be subject to various laws and regulations in the countries where the Group operates relating to protection of the environment that may require a current or previous owner of real estate to investigate and clean up hazardous or toxic substances at a property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial.

Environmental laws may also impose compliance obligations on owners and operators of properties with respect to the management of hazardous materials and other regulated substances. Failure to comply with these laws can result in penalties or other sanctions. Existing environmental reports with respect to any of the Group's properties may not reveal (i) all environmental liabilities, (ii) that prior owners or operators of the properties did not create any material environmental condition not known to the Group or (iii) that a material environmental condition does not otherwise exist in any one or more of the properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. The Group may be subject to liabilities or penalties relating to environmental matters which could adversely affect the Group's business, financial condition and results of operations.

(l) ***The Group's success in the future may depend, in part, on the successful implementation of its strategy***

The Group anticipates its future growth will come partly from the expansion of its operations outside Singapore. The Group's overseas projects are located in developing countries. Overseas expansion may also include entering into new markets. As a participant in such markets, the Group's business is subject to various risks beyond its control, such as instability of foreign economies and governments and changes in laws and policies in overseas countries affecting trade and investment, and the ability to identify and acquire attractive sites in the future at commercially acceptable prices, or at all. The events arising from such risks could potentially affect the Group's overseas business in the future.

The Group's ability to further expand its regional operations successfully depends on its ability to successfully identify suitable opportunities for investment or acquisition and reach agreement with potential partners on satisfactory commercial terms. There can be no assurance that such opportunities or agreements can be established or that any of the Group's proposed acquisitions or agreements will be completed on the commercial terms contemplated or at all.

(m) ***The performance of the Group may be affected by the Group's ability to attract and retain employees***

Generally, the performance of the Group depends on its ability to attract, train, retain and motivate high quality personnel, especially for its management and technical teams. Whilst the Group recognises the importance of human capital and desirability to develop and retain key employees, the loss of such key employees may have an adverse effect on the Group's business and operations.

(n) ***The Group includes a holding company structure***

Virtually all of the Company's assets are shareholdings in its subsidiaries and associated companies. In order to satisfy its payment obligations, the Company will rely on dividends and other payments received from its subsidiaries and associated companies. Both the timing and ability of certain subsidiaries and associated companies to pay dividends is limited by applicable laws, including but not limited to exchange controls, tax and conditions contained in certain of their joint venture agreements.

(o) ***Interested Person Transactions***

The Group has ongoing contractual arrangements with companies within the Guoco Group and Hong Leong Group Malaysia in the ordinary course of business. Transactions with interested persons may give rise to conflicts of interest, which could lead to transactions being entered into and decisions made which are based on factors other than commercial factors. The Company has adequate established procedures with the objective of ensuring that interested person transactions are undertaken on normal commercial terms, and are not prejudicial to the interests of the Company and its minority shareholders. Where applicable, the Audit Committee of the Company notes or reviews interested person transactions entered into by the Group in accordance with these procedures.

(p) ***Indebtedness of the Group***

As at 31 March 2007, the Group had approximately S\$1.3 billion of total indebtedness, including approximately S\$85.5 million which is repayable in one year or less. While the Group has unutilised facilities and funds available for use, there can be no assurance that the Group will be able to refinance its indebtedness as it becomes due on commercially reasonable terms or at all. The Group may be required to meet its funding needs by procuring financing on terms which restrict it in certain ways, including by limiting its ability to pay dividends or requiring it to procure consents before it can pay dividends to holders of Shares. Additionally, the Group's significant level of indebtedness means that a material portion of its expected cash flow may be required to be dedicated to the payment of interest on its indebtedness, thereby reducing the funds available to the Group for use in its general business operations. The Group's significant level of indebtedness may also restrict its ability to obtain additional financing for capital expenditure, acquisitions or general corporate purposes and may cause it to be particularly vulnerable in the event of a general economic downturn.

(q) ***The Group is subject to interest rate fluctuations***

The Group faces risks in relation to interest rate movements, particularly as a result of debt undertaken to finance its developments. As at 31 March 2007, the Group had consolidated debt of approximately S\$1.3 billion. Approximately 23 per cent of the debt bears fixed interest rates and the balance bears floating interest rates. Consequently, the interest cost to the Group for the floating interest rate debt will be subject to fluctuations in interest rates. This could in turn have a material and adverse effect on the Group's results of operations. The Group may enter into some hedging

transactions to partially mitigate the risk of interest rate fluctuations. However, its hedging policy may not adequately cover the Group's exposure to interest rate fluctuations. As a result, its operations or financial condition could potentially be adversely affected by interest rate fluctuations.

(r) ***The Group is subject to exchange rate fluctuations***

The Group's revenue, costs and capital expenditure are mainly denominated in Singapore dollars, US dollars, Malaysian Ringgit and Chinese Renminbi. Consequently, portions of the Group's costs and its margins are affected by fluctuations in the exchange rates of the above-mentioned currencies. Although the Group engages in certain hedging activities to mitigate currency exchange rate exposure, the impact of future exchange rate fluctuations among the US dollar, the Singapore dollar and other currencies on the Group's cost of sales and margins cannot be accurately predicted. Some of the currencies may not be convertible or exchangeable or may be subject to exchange controls.

The reporting currency for the Group is Singapore dollars. Exchange rate fluctuations will arise when the assets and liabilities in foreign currencies are translated into Singapore dollars for financial reporting purposes. If the foreign currencies depreciate against the Singapore dollar, this may adversely affect the consolidated financial statements of the Group.

(s) ***The Group is subject to changes in commodity prices***

The Group faces risks in relation to changes in commodity prices due to the consumption of large quantities of building materials, including raw iron, steel, sand, granite and concrete, in its property development operations. As a property developer, in general, the Group enters into fixed or guaranteed maximum price construction contracts with independent construction companies, each of which concerns the development of a significant part of its overall development project. These contracts typically cover both the supply of the building materials and the construction of the facility during the construction period. In accordance with industry practice, the Group or its contractors may amend existing construction contracts, including fixed or maximum price terms, to take into account significant price movements of construction materials. Therefore, should the price of building materials increase significantly prior to the Group entering into a fixed or guaranteed maximum price construction contract, or should its existing contractors fail to perform under their contracts, the Group may be required to pay more to existing or prospective contractors, which could materially and adversely affect the Group's results of operations and financial condition.

(t) ***The Group is subject to government regulations and approvals in the countries where it operates***

The real estate industry in the countries where the Group operates is subject to significant government regulations and approvals over, among other things, land and title acquisition, development planning and design, construction and mortgage financing and refinancing. For example, the Singapore Government had previously sought to regulate or reduce property speculation through measures such as the adoption and enforcement of regulations and the imposition of credit controls, taxes and fees, which could reduce property sales and affect property values. The Group's business may be affected by changes in policies relating to immigration and/or foreign ownership of residential housing, policies adopted and/or actions taken by public housing authorities, and policies relating to land sales by the government.

Relevant statutory bodies in Singapore are involved in the development, construction and sale of residential and commercial properties. Such sales could compete with the Group's sales and such competition could have an adverse effect on the Group's business.

Further, in relation to the PRC, in accordance with the Regulations on Administration of Urban Real Estate Development, property developers in the PRC are required to have a qualification certificate to undertake property development. Annual renewal of a qualification certificate is subject to review. Developers are permitted to obtain at least a temporary qualification certificate to undertake property development. A temporary qualification certificate is usually valid for one year and renewable annually for two years, beyond which a developer must meet certain conditions to upgrade its qualification certificate. The property developer's registered capital, property development investments, history of property development, quality of property construction, expertise of the management or any illegalities on the part of the developer will be taken into account by the local authorities in deciding whether to renew or upgrade a qualification certificate. If the Group fails to obtain or renew the requisite qualification certificates, the Group's business operations will be adversely affected.

In addition, in order to develop and complete a PRC property development, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including land use rights certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions. Problems may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. If the Group fails to obtain the relevant approvals or fulfill the conditions of those approvals for a significant number of its property developments, these developments may not proceed on schedule, and the Group's business, financial condition and results of operations may be adversely affected.

(u) ***The Group's property investments are relatively illiquid***

Certain of the Group's real estate investments, particularly investments in high value properties are relatively illiquid. Such illiquidity limits the ability of an owner or a developer to convert real estate assets into cash on short notice or may require a substantial reduction in the price that may otherwise be sought for such asset to ensure a quick sale. Such illiquidity also limits the ability of the Group to vary its portfolio in response to changes in economic, real estate market or other conditions. This could have an adverse effect on the Group's financial condition and results of operations, with a consequential adverse effect on the Group's ability to make expected returns. Moreover, the Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to its illiquidity.

(v) ***The Group is dependent on the quality of its title to properties in the landbank of the Group***

Due to the laws in some of the countries where the Group operates and the lack of a uniform title system in such countries, there is potential for disputes over the quality of title and/or quality of the assets purchased from previous landowners/owners. Delays in acquiring properties required for the Group's development activities could negatively affect the Group's businesses, financial condition and results of operations. The Group's acquisition of properties and/or assets is dependent on the due diligence as to, *inter alia*, title, which in turn is dependent on the quality of professional advice and the availability of reliable, accurate, complete and up-to-date information in the relevant countries.

(w) ***The Group may suffer an uninsured loss***

The Group maintains insurance policies covering both its assets and employees in line with general business practices in the countries in which the Group operates in the real estate and hospitality industries, with policy specifications and insured limits which the Group believes are adequate. Risks insured against include fire, business interruption, lightning, flooding, theft, vandalism and public liability. There are, however, certain types of losses (such as from wars, acts of terrorism or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the Group could be required to pay compensation and/or lose capital invested in the property, as well as anticipated future revenue from that property. The Group would also remain liable for any debt that is with recourse to the Group and may remain liable for any mortgage indebtedness or other financial obligations related to the relevant property. Any such loss could adversely affect the results of operations and the financial condition of the Group. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage for the Group will be available in the future on commercially reasonable terms or at commercially reasonable rates.

(x) ***Some or all of the Group's existing and planned projects may not be completed***

The Group's success and financial performance will depend on the ability of the Group to identify, develop, market and sell its developments in a timely and cost effective manner. The Group's development activities are subject to the risk of changes in regulations, delays in obtaining requisite approvals or clearances whether from regulatory authorities or otherwise (for example, from the Strata Titles Board in an en bloc transaction), availability of raw materials, increases in construction costs, natural disasters, any reliance on third party contractors as well as the risk of decreased market demand during the development of a project. As a result of these and other factors described herein, no assurance can be given as to whether or when existing and planned projects will be successfully completed. Although the Group plans to apply many of the same development and marketing strategies that it has employed in the past, new projects may pose unforeseen challenges and demands on the Group's managerial and financial resources. Non-completion of such developments, or any of the Group's other developments, may have a material and adverse effect on the Group's business, financial condition and results of operations.

(y) ***The Group is subject to risks in relation to its pre-sold properties***

In the event the Group pre-sells any properties prior to completion of construction, it may be liable for potential losses that purchasers may suffer if there is a failure of delay in the delivery of such pre-sold properties. Failure to complete a property development on time may be attributed to factors such as the time taken and the costs involved in completing construction, which are in turn adversely affected by factors such as delays in obtaining requisite licences, permits or approvals from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents and changes in government priorities and policies. If the delay in delivery extends beyond the contractually specified period, the purchasers may also be entitled to terminate the pre-sale agreements and claim refunds of monies paid, damages and compensation for late delivery. There is no assurance that the Group will not experience significant delays in completion or delivery.

(z) ***The Group may be involved in legal and other proceedings arising from its operations from time to time***

The Group may be involved from time to time in disputes with various parties involved in the development and sale of its properties such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners. These disputes may lead to legal and other proceedings, and may cause the Group to suffer additional costs and delays. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that result in financial losses and delay the construction or completion of its projects.

(aa) ***The Group is exposed to fluctuations in the residential and commercial property markets***

The real estate development industry in Singapore and the other countries in which the Group operates is cyclical and is significantly affected by changes in general and local economic conditions, including employment levels, availability of financing, interest rates, consumer confidence and demand for developed residential and commercial properties. The process of development of a project begins, and financial and other resources are committed, before a real estate project comes into the real estate market, which could occur at a time when the real estate market is depressed. Such a depression in the real estate market could affect the Group's business, financial condition and results of operations.

(bb) ***The Group's property development business requires substantial capital investments and may require the Group to seek external financing which may not be available on terms favourable to the Group or at all***

Pre-sales of the Group's development properties may reduce the Group's need to seek external financing, as the Group receives payments in advance from purchasers of its development properties. However, there can be no assurance such pre-sales will be sufficient to cover all of the anticipated financing needs of the Group. The Group's property development business may be required to seek external financing to fund working capital or capital expenditure to support the growth of its businesses, land acquisitions, property developments and/or to refinance existing debt obligations. The Group's ability to arrange for external financing on terms that will allow it a commercially acceptable return and the cost of such financing are dependent on numerous factors that are beyond its control, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, investor confidence in the Group, success of the Group's businesses, tax and securities laws that may be applicable to the Group's efforts to raise capital, changes in laws and regulations which may affect the terms on which financial institutions are willing to extend credit to it, any restrictions imposed by various banking institutions on providing financing to companies operating in the property sector in countries where the Group operates and political and economic conditions. These factors may limit the Group's flexibility and ability to use external financing to cover all of the anticipated financing needs of the Group and therefore, it may need to maintain a relatively high level of internally sourced cash.

Other factors that could affect the Group's ability to procure financing include the cyclicity of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. In addition, further consolidation in the banking industry in Singapore and/or elsewhere in the countries where the Group operates may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector.

There can be no assurance that additional financing, either on a short-term or a long-term basis, would be available or, if available, that such financing would be obtained on terms favourable to the Group or that any additional financing will not be dilutive to its shareholders.

(cc) ***The Group may encounter problems with its joint ventures that may adversely affect its business***

The Group has, and expects in the future to have, interests in joint venture entities in connection with its property development plans. There may be disagreements between the Group and its joint venture partners regarding the business and operations of the joint ventures which may not be resolved amicably. In addition, the Group's joint venture partners may (i) have economic or business interests or goals that are inconsistent with that of the Group; (ii) take actions contrary to the Group's instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfill their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the performance of the Group's joint ventures, which may in turn materially and adversely affect the Group's financial condition and results of operations.

(II) **Additional Risks Relating to the Group's Business in the PRC**

(a) ***The land use rights for some of the Group's development sites will not be formally vested until the Group has received the relevant land use right certificates***

Under current PRC land grant policies, the relevant authorities will not issue the formal land use right certificate for a piece of land until the developer has paid the land premium in full, the resettlement process (if any) has been completed and the developer has complied with other land grant conditions. As such, the land use rights for some of the Group's development sites will not be formally vested until the Group has received the relevant land use right certificates. Delay in the resettlement process may affect the issuance of the formal land use right certificates in respect of the Group's development sites. Under current land grant policies, the Group may undertake preparatory work for these properties as it has signed the land grant contracts or registered the land use rights transfer agreements, as the case may be, with the relevant authorities. However, the land use rights for these properties and the land that it may acquire in the future will not be formally vested in it until it has received the corresponding formal land use right certificates. Furthermore, any delay in the authorities' issuance of the formal land use right certificates may materially and adversely affect the Group's operations, including its ability to deliver properties to its customers in a timely manner.

(b) ***The Group may provide guarantees for the mortgage loans granted to buyers of its residential developments***

The PRC project companies undertaking the Group's development projects in China may provide guarantees for mortgage loans granted to buyers of its residential developments in line with industry practice. Such guarantees for end purchasers' financing may be extended on a case by case basis in respect of each of the Group's residential developments in China subject to the prior approval of the board of directors of GLC and its PRC project company. Whilst GLC seeks to limit the liability of its PRC project company under such guarantees to circumstances where a buyer's default of the mortgage loan is caused by the default of the PRC project company, for example, if the PRC project company fails to obtain the temporary occupation permit within the deadline stipulated in the pre-sale agreement, such pre-conditions may not be imposed in the guarantees which may be provided by its PRC project companies to enable buyers of their respective residential developments to procure mortgage loans to finance their purchases. If there should be substantial defaults on the buyers' mortgage loans during the period of the guarantee and such properties cannot be resold above the loan amounts repaid, the Group's financial condition and results of operations may be affected.

(c) ***The PRC property sector is susceptible to the economic policies of the PRC government***

The PRC government has exercised and continues to exercise significant influence over the PRC's economy in general, which, among others, affects the property sector in the PRC. From time to time, the PRC government adjusts its monetary and economic policies to prevent and curtail the overheating of the national and provincial economies, which may affect the real estate markets that the Group operates in. Any action by the PRC government concerning the economy or the real estate sector (including measures to cool the fast-growing economy, to curb property speculation and/or to restrict foreign investment in real estate) in particular could have a material adverse effect on the Group's financial condition and results of operations.

(d) ***The Group faces increasing competition in the PRC that could adversely affect its business and financial position***

There are many Chinese property developers in the market and in recent years, a number of them have been successful in turning into heavy-weight developers with strong financial resources, huge landbank, and a reputation for quality developments. In addition, a number of international developers have expanded their operations into China, including a number of leading Hong Kong and Singapore real estate development and investment groups. Many of these developers have significant financial, managerial, marketing and other resources, as well as experience in property and land development. Competition between property developers is intense and may result in, among other things, increased costs for the acquisition of land for development, oversupply of properties in certain parts of China, a decrease in property prices, a slow down in the rate at which new property developments will be approved and/or reviewed by the relevant government authorities, an increase in construction costs and difficulty in obtaining high quality contractors and qualified employees. Any such consequences may adversely affect the Group's business, results of operations and financial position. In addition, the real estate market in China is rapidly changing. If the Group cannot respond to changes in market conditions more swiftly or effectively than its competitors do, its ability to generate revenue, its financial condition and results of operations will be adversely affected.

(e) ***There is a lack of updated information on property market conditions in the provinces where the Group's property developments are located and in the PRC generally***

The Group is subject to property market conditions in the PRC generally and in particular, the cities where the Group's property developments are located. Currently, up-to-date information is not generally available in the PRC and in the relevant cities on the amount and nature of property development and investment activities, the demand for such development, the supply of new properties being developed or the availability of land and buildings suitable for development and investment. Consequently, the Group's investment and business decisions may not always have been, and may not be in the future, based on accurate, complete and timely information. Inaccurate information may adversely affect its business decisions, which could materially and adversely affect its results of operations and financial condition. Adverse changes in market conditions, particularly the financial markets in the PRC may also adversely affect the Group's business and results of operations.

(f) ***The Group may be required to forfeit its land use rights to the PRC government if it fails to comply with the terms of the land grant contracts***

Under PRC laws, if a developer fails to comply with or develop land according to the terms of the land grant contract (including those relating to payment of fees, land use or the schedule for commencement and completion of the development of the land), the relevant government authority may give a warning to or impose a penalty on the developer or require forfeiture of the land use rights granted to the developer. There can be no assurance that circumstances leading to a possible breach of terms of the

land grant contract (for example, a delay in the payment of the land grant fees or delay in the commencement of the development of the land for more than two years from the stipulated date of commencement in the land grant contract) will not arise or forfeiture action will not be taken by the relevant authorities in the future. Therefore, if the Group is affected by circumstances which would cause it to breach the terms of the land grant contract and lead to its land use rights being subject to forfeiture by the government, its business and results of operations will be adversely affected.

(g) ***Interpretation of PRC laws and regulations involves uncertainty***

The Group's operations in the PRC are subject to the laws and regulations promulgated by the PRC government. The PRC legal system is a codified legal system made up of the PRC constitution, written laws, regulations, circulars, directives and other government orders. The PRC government is still in the process of developing its legal system so as to meet the needs of investors. Generally, the PRC economy is developing at a faster pace than its legal system. Therefore, some degree of uncertainty exists in connection with whether existing laws and regulations will apply to certain events or circumstances, and if so, the manner of such application. In particular, unlike common law jurisdictions like Singapore, decided cases do not form part of the legal structure of the PRC and thus have no binding effect. The administration of the PRC laws and regulations may be subject to a certain degree of discretion by the executive authorities. This has resulted in the outcome of dispute resolutions not being as consistent or predictable compared to more developed jurisdictions. In addition, it may be difficult to obtain a swift and equitable enforcement of laws in the PRC, or the enforcement of judgments by a court of another jurisdiction.

Furthermore, in line with its transformation from a centrally planned economy to a free market oriented economy, the PRC government is still in the process of developing a comprehensive set of laws and regulations. As the legal system in the PRC is still evolving, laws and regulations or the interpretation of the same may be subject to change.

(h) ***There is foreign exchange control in the PRC***

The Group's PRC subsidiaries are subject to the relevant PRC rules and regulations on currency conversion. In the PRC, the State Administration of Foreign Exchange ("**SAFE**") regulates the conversion of Renminbi into foreign currencies. Currently, foreign invested enterprises ("**FIEs**") are required to apply to SAFE for "Foreign Exchange Registration Certificates for FIEs". With such registration certifications, FIEs are allowed to open foreign currency accounts including the "basic account" and "capital account".

The Group's PRC subsidiaries are FIEs and the ability of its PRC subsidiaries to pay dividends or make other distributions to it may be restricted by, among other things, the availability of funds, and statutory and other legal restrictions including PRC foreign exchange control restrictions. In the event the ability of the Group's subsidiaries to distribute funds to it is restricted, it may have an adverse effect on the Group's ability to distribute dividends to its shareholders in the future.

(III) Risks relating to the ownership of the Shares

(a) ***The trading price of the Shares has been, and may continue to be, volatile***

The trading price of the Shares may be subject to fluctuations. The price of the Shares may increase or decrease in response to a number of events and factors, including:

- quarterly variations in operating results;
- changes in financial estimates and recommendations by securities analysts;
- the operating and stock price performance of other countries in the real estate industry;

- developments affecting the Group, its customers or its competitors;
- changes in government regulations;
- changes in general economic conditions;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

This volatility may adversely affect the price of the Shares regardless of the Group's operating performance.

(b) **Potential dilution**

The Group's working capital requirements, financing plans and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financing requirements. These additional funds may be raised by way of a placement or by a further rights offering (which would be subject to Shareholders' approval if necessary) or through the issuance of new Shares.

In all such events, if any Shareholder is unable or unwilling to participate in such round of fund raising, such Shareholder may suffer dilution in his investment.

(IV) **Other Risks**

(a) **Beijing Cheng Jian Project Co is party to a civil litigation in Beijing**

On 13 April 2007, the Company announced that the Group's wholly-owned subsidiary, GLC, had on that date signed a conditional share acquisition agreement with BBJB Co and its related corporations to acquire a 90% stake in Beijing Cheng Jian Project Co for a purchase consideration of RMB5.8 billion.

In connection with the Company's announcement of its third quarter results on 19 April 2007, the Company had disclosed, *inter alia*, that Beijing Cheng Jian Project Co is a co-defendant in a civil litigation in Beijing brought by SDB. SDB is seeking an order for the transfer of the Dongzhimen Site from Beijing Cheng Jian Project Co to the guarantor of certain alleged loans granted by SDB to certain borrowers. In the event that the People's High Court of Beijing adjudicates against Beijing Cheng Jian Project Co, the Group's business and performance may be adversely affected.

Please refer to the legal proceedings described in paragraph 9(f) of Part IV (Key information) on pages 41 and 42 of this Offer Information Statement for further information on the claim by SDB against Beijing Cheng Jian Project Co.

(b) **The Company is exposed to market price fluctuations on its derivative financial instruments and quoted investments**

The Group uses derivative financial instruments such as interest rate swaps and foreign exchange contracts to hedge its risk associated primarily with interest rates and foreign currency fluctuations. Derivative financial instruments are initially recognised at fair value and are subsequently re-measured at fair value. The gain or loss on re-measurement to fair value is recognised immediately in the profit and loss account. The fair value of forward exchange contracts is calculated with reference to current forward exchange rates and by discounting the future cash flows. The fair value of interest rate swaps is determined as the difference in the present value of the future interest cash flows.

Quoted investments held by the Group are classified as being available-for-sale and are stated at fair value, with any resultant gain or loss being recognised directly in equity. For securities traded actively on organised financial markets, fair value is generally determined by reference to stock exchange quoted market bid prices at the close of business on the balance sheet date. For securities where there is no quoted market price and whose fair value cannot be reliably measured, they are measured at amortised cost, less impairment losses if they have a fixed maturity and at cost, less impairment losses if they do not have a fixed maturity.

The Group is therefore exposed to market fluctuations in respect of the derivative financial instruments and quoted investments, which may result in volatility in its financial results.

(c) ***Endemic outbreaks of avian influenza or other infectious diseases or any other serious public health concerns in Asia and elsewhere could adversely impact the Group's business, results of operations and financial condition***

The Group's business could be adversely affected by the effects of avian influenza, Severe Acute Respiratory Syndrome ("SARS") or other similar endemic outbreaks. In late 2003, outbreaks of avian influenza occurred in several countries in Asia. By February 2004, these countries reported that the outbreak had been contained. However, in June 2004, new outbreaks were being reported in Asia. In 2005 and 2006, outbreaks were reported in other parts of the world including Europe, the Middle East and Africa. These outbreaks severely affected the poultry and related industries and resulted in the culling of large stocks of poultry. Vietnam experienced a resurgence of outbreaks in poultry and Turkey, Thailand, Indonesia and Cambodia reported cases of bird-to-human transmission of avian influenza. The World Health Organisation and other agencies continue to issue warnings of a potential avian influenza pandemic if there are sustained human-to-human transmissions.

In 2003, Hong Kong, Taiwan, China, Singapore, Malaysia and other places experienced an outbreak of SARS, which adversely affected the Asian economies, including Singapore.

The outbreak of an infectious disease in Asia and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy, and business activities in Asia and could thereby adversely impact the revenues and results of the Group. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. A future outbreak of an infectious disease or any other serious public health concern in Asia could seriously harm the Group's businesses.

(d) ***Terrorist attacks, other acts of violence or war and adverse political developments may affect the business and results of operations of the Group***

Terrorist attacks, other acts of violence or war and adverse political developments may affect the business and results of operations of the Group. Further developments stemming from these events or other similar events could cause further volatility. Any additional significant military or other response by the US and/or its allies or any further terrorist activities could also materially and adversely affect international financial markets and the Singapore economy and may adversely affect the operations, revenues and profitability of the Group. The consequences of any of these terrorist attacks or armed conflicts are unpredictable, and the Group may not be able to foresee events that could have an adverse effect on its businesses and results of operations.

10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

Not applicable, as no profit forecast is disclosed.

11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

Not applicable, as no profit forecast or profit estimate is disclosed.

12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable, as no profit forecast is disclosed.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part -

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable, as no profit forecast is disclosed.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable, as no profit forecast is disclosed.

Significant Changes / Meaning of “published”

15. Disclose any event that has occurred from the end of -

- (a) the most recent completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.

Save as disclosed in this Offer Information Statement and in all public announcements made by the Company, the Directors are not aware of any event which has occurred from 1 April 2007 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group provided in the unaudited consolidated interim financial statements of the Group for the nine months ended 31 March 2007.

PART VI (THE OFFER AND LISTING)

Offer and Listing Details

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**

S\$2.50 for each Rights Share, payable in full on acceptance and/or application.

No expense incurred by the Company in respect of the Rights Issue will be specifically charged to subscribers of the Rights Shares.

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2. **If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

Not applicable.

-
3. **If -**

- (a) **any of the relevant entity's shareholders or equity interest-holders have preemptive rights to subscribe for or purchase the securities being offered; and**
- (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable.

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4. **If securities of the same class as those securities being offered are listed for quotation on any securities exchange -**

- (a) **in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities -**
- (i) **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
- (ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**

- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities -
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.
- (a) The price range and volume of the Shares traded on the SGX-ST for each of the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 June 2007 to the Latest Practicable Date, are as follows:

<u>Month</u>	<u>Price Range</u>		<u>Share Volume Number of Shares⁽²⁾</u>
	<u>High⁽¹⁾ (S\$)</u>	<u>Low⁽¹⁾ (S\$)</u>	
June 2006	2.49	2.30	359,364
July 2006	2.42	2.29	343,905
August 2006	2.33	2.14	441,909
September 2006	2.39	2.30	2,350,714
October 2006	2.58	2.43	366,048
November 2006	2.53	2.37	256,864
December 2006	2.64	2.45	143,250
January 2007	2.95	2.53	307,667
February 2007	3.04	2.90	230,167
March 2007	4.20	2.78	529,727
April 2007	5.45	4.20	1,406,800
May 2007	5.55	4.94	509,524
1 June 2007 to 28 June 2007 (the Latest Practicable Date)	4.96	4.74	465,550

(Source: Reuters)

Notes:

- (1) Based on closing prices.
(2) Average daily trading volume of the Shares for the month/period.

- (b) Not applicable. The Shares have been listed for quotation on the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) Save for temporary trading halts to cater for the release of announcements by the Company posted on the internet at the SGX-ST website <http://www.sgx.com> in accordance with the requirements of the Listing Manual, there has not been any significant trading suspension of the Shares that has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Not applicable. The Shares were regularly traded on the SGX-ST.

5. **Where the securities being offered are not identical to the securities already issued by the relevant entity, provide -**
- (a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**
 - (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**

Not applicable. The Rights Shares are of the same class as the Shares already issued by the Company. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.

Plan of Distribution

6. **Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

The Rights Issue is made on a renounceable basis to Entitled Shareholders at an issue price of S\$2.50 for each Rights Share, on the basis of one (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded.

Entitled Shareholders shall be at liberty to accept, decline, renounce or trade their provisional allotments of the Rights Shares and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Rights Shares have been disregarded in arriving at the Entitled Shareholders' provisional allotments and will, together with the provisional allotments which are not taken up or allotted for any reason, be used to satisfy excess applications for Rights Shares (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit.

In the allotment of any excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and substantial shareholders of the Company (including GGL) will rank last in priority.

As mentioned in paragraphs 1(f) and (g) of Part X (Additional information required for offer of securities by way of rights issue) on page 80 of this Offer Information Statement, GGL has undertaken, *inter alia*, to subscribe (or procure subscription and payment for) the Relevant Entitlement and the Additional Rights Shares at the Issue Price under the Rights Issue.

The Rights Shares are not offered through any broker or dealer.

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7. **Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**

The Rights Issue is not underwritten by any financial institution. However, please refer to paragraphs 1(f) and 1(g) of Part X (Additional information required for offer of securities by way of rights issue) on page 80 of this Offer Information Statement for information on the Undertaking given by GGL.

PART VII (ADDITIONAL INFORMATION)

Statements by Experts

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

Details of the PRC lawyers from whom GLC obtained the legal opinion referred to in paragraph 9(f) of Part IV (Key information) of this Offer Information Statement are as follows:

M/s ZHONGLUN W&D LAW FIRM ("M/s Zhong Lun & Partners")
19/F Golden Tower,
No. 1, Xibahe South Road,
Chaoyang District, Beijing,
100028, P.R.C.

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2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert -**

- (a) **state the date on which the statement was made;**
- (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

(a) The legal opinion obtained by GLC from PRC lawyers, M/s Zhong Lun & Partners, which is referred to in paragraph 9(f) of Part IV (Key information) of this Offer Information Statement, is dated 19 April 2007 (the "Legal Opinion").

(b) The Legal Opinion was not prepared by M/s Zhong Lun & Partners for the purpose of incorporation in the Offer Information Statement.

(c) M/s Zhong Lun & Partners has given, and has not withdrawn, its written consent to the issue of the Offer Information Statement with the inclusion of its name and references thereto and the references to the Legal Opinion in the form and context in which they appear in the Offer Information Statement.

3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**

Not applicable.

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

Not applicable.

Other Matters

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly -**

(a) **the relevant entity's business operations or financial position or results; or**

(b) **investments by holders of securities in the relevant entity.**

The Directors are not aware of any other matter not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly:

(a) the Company's business operations or financial position or results; or

(b) investments by holders of securities in the Company.

DISCLAIMERS

B.A.C.S. Private Limited, Citibank N.A., Singapore Branch and Rajah & Tann have each given and have not withdrawn their respective written consents to the issue of this Offer Information Statement with the inclusion of their respective names and all references thereto, in the form and context in which they respectively appear in this Offer Information Statement. Each of them does not make, or purport to make, any statement in this Offer Information Statement and is not aware of any statement in this Offer Information Statement which purports to be based on a statement made by it and each of them makes no representation, expressed or implied, regarding, and subject to applicable law and regulations, takes no responsibility for, any statements in or omissions from this Offer Information Statement.

None of the abovementioned parties has authorised or caused the issue of this Offer Information Statement.

**PART X (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES
BY WAY OF RIGHTS ISSUE)**

1. Provide

- (a) the particulars of the rights issue;**
- (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
- (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
- (d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;**
- (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**

The Rights Issue is being offered on a renounceable basis to Entitled Shareholders at the Issue Price, on the basis of one (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded.

Certain principal terms of the Rights Shares are summarised below:

Number of Rights Shares	:	221,882,489 Rights Shares.
Issue Price	:	S\$2.50 per Rights Share, payable in full on acceptance and/or application.
Basis of provisional allotment	:	One (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded.
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.
Listing of the Rights Shares	:	In-principle approval for the listing of and quotation for the Rights Shares on the SGX-ST has been granted on 8 June 2007, subject to the following conditions: <ul style="list-style-type: none">(i) compliance with the SGX-ST's continuing listing requirements;(ii) approval of the Shareholders for the Rights Issue to be obtained at an EGM to be convened;(iii) submission of a confirmation from the Company that in the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and substantial shareholders of the Company will rank last in priority;

- (iv) submission of an undertaking from the Company that it will provide a status report on the use of the proceeds from the Rights Issue in the Company's annual report; and
- (v) the release of an announcement via SGXNET on the breakdown of the use of the net proceeds from the Rights Issue.

With regard to condition (ii) above, Shareholders' approval for the Rights Issue was obtained at the EGM on 28 June 2007.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its securities, the Rights Issue or the Rights Shares. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 1,000 Shares.

Please refer to the section entitled "Trading" on page 11 of this Offer Information Statement for information relating to the trading of odd lots of Shares on the Unit Share Market of the SGX-ST and the setting up of a temporary counter for the trading of odd lots of Shares.

Governing law : Laws of the Republic of Singapore.

The last date and time for splitting of the provisional allotments of the Rights Shares is **17 July 2007 at 4.45 p.m..**

The last date and time for acceptance of and payment for the Rights Shares is **23 July 2007 at 4.45 p.m.*.**

The last date and time for renunciation of and payment by the renounee for the Rights Shares is **23 July 2007 at 4.45 p.m..**

The last date and time for the application of and payment for excess Rights Shares is **23 July 2007 at 4.45 p.m.*.**

* The last date and time for acceptance and/or excess application and payment through an ATM of a Participating Bank is **23 July 2007 at 9.30 p.m..**

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement.

1. (f) **the particulars of any undertaking from substantial shareholders or substantial equity interest holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
- (g) **if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**

As at the Latest Practicable Date, GGL has an interest in 425,361,240 Shares, representing approximately 63.90% of the total number of issued Shares.

In connection with the Rights Issue, GGL has unconditionally and irrevocably undertaken to the Company, *inter alia*, to subscribe and pay for (or procure subscription and payment for) in accordance with the terms of the Rights Issue, at the Issue Price:

- (i) the Rights Shares to be provisionally allotted to GGL or GGL's wholly-owned subsidiary, GuocoLand Assets Pte. Ltd. (formerly known as Guoco Investment Pte Ltd) under the Rights Issue on the basis of their holdings in the Company as of the Books Closure Date (i.e., the Relevant Entitlement); and
- (ii) for all the Rights Shares less the Relevant Entitlement which are not taken up by other Shareholders or their renounees (i.e., the Additional Rights Shares), by way of acceptance or excess application(s), on the basis that the excess application made for all such Additional Rights Shares will only be accepted by the Company to the extent that there are Rights Shares available after all other applications for additional Rights Shares have been satisfied, such payment shall be made in accordance with the Company's instructions to be issued to GGL within five (5) Market Days or such other period as may be agreed between GGL and the Company after the Closing Date.

In view of the Undertaking, the Rights Issue is not underwritten by any financial institution.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

3(b) Working Capital

Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2006, 30 June 2006, 30 June 2005 and 30 June 2004 are set out below:

	As at 31 December 2006 Unaudited S\$'000	As at 30 June 2006 Audited S\$'000	As at 30 June 2005** Audited S\$'000	As at 30 June 2004** Audited S\$'000
Current assets	2,094,616	1,922,625	1,417,798	1,522,297
Less: Current liabilities	411,446	628,004	414,722	596,904
Net current assets	1,683,170	1,294,621	1,003,076	925,393

** Audited figures as at 30 June 2004 and 30 June 2005 have not been restated to take into account retrospective adjustments arising from the adoption of various new/revised financial reporting standards in FY2006.

As at 31 December 2006

The working capital of the Group increased by S\$388.6 million from S\$1,294.6 million as at 30 June 2006 to S\$1,683.2 million as at 31 December 2006.

Current assets increased by S\$172.0 million from S\$1,922.6 million as at 30 June 2006 to S\$2,094.6 million as at 31 December 2006 mainly due to:

- an increase of S\$184.5 million in inventories. The increase was primarily due to the acquisition of land bank and development costs incurred for projects in Singapore and China. This increase was partially offset by progress payments received from sale of the development projects;
- an increase of S\$42.1 million in trade receivables from sale of development properties; and
- a decrease of S\$77.1 million in cash and cash equivalents. The decrease was mainly due to payments for acquisition of land bank and development costs incurred for projects in Singapore and China, repayment of bank loans and borrowings of S\$73.5 million, payment of dividends amounting to S\$50.2 million and payment of S\$19.0 million for the purchase of shares by the trust constituted for the purpose of the ESOS. The decrease in cash and cash equivalents was partially offset by net proceeds of S\$130.5 million received from the disposal of an asset held for sale, the proceeds of S\$52.0 million received from the disposal of the Group's long-term investment in BIL and proceeds received from the settlement of the equity swap and progress payments received from sale of the development projects.

Current liabilities decreased by S\$216.6 million from S\$628.0 million as at 30 June 2006 to S\$411.4 million as at 31 December 2006 mainly due to a decrease of S\$181.6 million in bank loans and borrowings.

As at 30 June 2006

The working capital of the Group increased by S\$291.5 million from S\$1,003.1 million as at 30 June 2005 to S\$1,294.6 million as at 30 June 2006.

Current assets increased by S\$504.8 million from S\$1,417.8 million as at 30 June 2005 to S\$1,922.6 million as at 30 June 2006 mainly due to:

- an increase of S\$329.5 million in inventories. The increase was primarily due to the acquisition of land bank and development costs incurred for projects in Singapore and China. This increase was partially offset by progress payments received from sale of the development projects; and
- an increase of S\$138.9 million in cash and cash equivalents. The increase was mainly due to net proceeds received from bank loans and borrowings of S\$347.7 million, net proceeds of S\$169.0 million received from the disposal of the Group's long-term investment in HPL, net proceeds of S\$21.8 million received from the settlement of the equity swap and progress payments received from sale of the development projects. The increase in cash and cash equivalents was partially offset by payments for acquisition of land bank and development costs incurred for projects in Singapore and China, net cash outflow of S\$63.2 million on acquisition of subsidiaries, payment of dividends amounting to S\$46.3 million and payment of S\$68.5 million for the purchase of shares by the trust constituted for the purpose of the ESOS.

Current liabilities increased by S\$213.3 million from S\$414.7 million as at 30 June 2005 to S\$628.0 million as at 30 June 2006 mainly due to an increase of S\$219.5 million in bank loans and borrowings.

As at 30 June 2005

The working capital of the Group increased by S\$77.7 million from S\$925.4 million as at 30 June 2004 to S\$1,003.1 million as at 30 June 2005.

Current assets decreased by S\$104.5 million from S\$1,522.3 million as at 30 June 2004 to S\$1,417.8 million as at 30 June 2005 mainly due to:

- a decrease of S\$346.5 million in other receivables, deposits and prepayments. The decrease was mainly due to net proceeds of S\$334.3 million received from the disposal of the Group's investment in Benchmark;
- an increase of S\$141.3 million in cash and cash equivalents. The increase was mainly due to net proceeds of S\$334.3 million received from the disposal of the Group's investment in Benchmark, net proceeds of S\$11.0 million received from the disposal of the Group's long-term investment, net proceeds of S\$32.3 million received from the settlement of the equity swap and progress payments received from sale of the development projects. The increase in cash and cash equivalents was partially offset by payments for acquisition of land bank and development costs incurred for projects in Singapore and China, net repayment of bank loans and borrowings of S\$170.8 million, net cash outflow of S\$50.2 million on acquisition of a subsidiary, payment of dividends amounting to S\$42.6 million and payment of S\$19.9 million for the purchase of shares by the trust constituted for the purpose of the ESOS; and
- an increase of S\$80.2 million in inventories. The increase was primarily due to the acquisition of land bank and development costs incurred for projects in Singapore and China. This increase was partially offset by progress payments received from sale of the development projects.

Current liabilities decreased by S\$182.2 million from S\$596.9 million as at 30 June 2004 to S\$414.7 million as at 30 June 2005 mainly due to a decrease of S\$247.6 million in bank loans and borrowings.

3(c) Convertible Securities

- (i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832;**
- (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

Not applicable.

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- 3(d) A statement by the issue manager that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.**

Not applicable.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement.

The provisional allotments of the Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed ARE. The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements to the Rights Shares, if any, having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the number of Rights Shares provisionally allotted to them as indicated in the ARE. Entitled Depositors may accept their provisional allotments of the Rights Shares in whole or in part. Full instructions for the acceptance of and payment for the provisional allotments of the Rights Shares are set out in this Offer Information Statement and the ARE.

Shareholders participating in the CPF investment scheme (collectively, “**IS Shareholders**”) may use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts (“**CPF Funds**”) to pay for the Rights Shares. IS Shareholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct the respective approved banks, where such IS Shareholders hold their CPF Investment Accounts, to subscribe for the Rights Shares on their behalf in accordance with this Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.

If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares in addition to the Rights Shares provisionally allotted to him, he may do so by completing the relevant portions of the ARE or by way of an Electronic Application (as described below). An Entitled Depositor should ensure that the ARE is accurately and correctly completed, failing which the acceptance of his provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

Entitled Depositors may accept their provisional allotments of Rights Shares specified in their AREs and (if applicable) apply for excess Rights Shares either through CDP or by way of an Electronic Application through an ATM of a Participating Bank.

Unless expressly provided to the contrary in this Offer Information Statement, the ARE or ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

A. ACCEPTANCE/APPLICATION THROUGH CDP

To accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, the duly completed ARE must be accompanied by a **SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for, and submitted by hand to **THE CENTRAL DEPOSITORY (PTE) LIMITED** at **4 SHENTON WAY #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, at the Entitled Depositor's own risk, to **GUOCOLAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **4.45 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Payment must be made in Singapore dollars in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "**CDP – GUOCOLAND RIGHTS ISSUE ACCOUNT**" for the Rights Shares and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written on the reverse side.

NO COMBINED BANKER'S DRAFT OR CASHIER'S ORDER FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF REMITTANCE (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

B. ACCEPTANCE/APPLICATION BY WAY OF ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix B of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. An Entitled Depositor who wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST should:

- (i) complete the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the ARE together with payment in the prescribed manner as described above to CDP; or
- (ii) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application in the prescribed manner as described above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising a provisional allotment of 1,000 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST.

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARS, accompanied by this Offer Information Statement, by ordinary post and at the Purchasers' own risk, to their respective Singapore addresses as maintained with CDP. Purchasers should ensure that the ARS is accurately and correctly completed, failing which the acceptance of the provisional allotments of Rights Shares may be rejected.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

Purchasers who do not receive the ARS accompanied by this Offer Information Statement may obtain the same from CDP, the Share Registrar or any stockbroking firm which is a member company of the SGX-ST in Singapore for the period up to the close of the Rights Issue at **4.45 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Purchasers should inform their finance companies or Depository Agents if their purchases of such provisional allotments of Rights Shares are settled through these intermediaries. In such instances, if the Purchasers wish to accept the Rights Shares represented by the provisional allotments purchased, they will need to go through these intermediaries, who will then accept the provisional allotments of Rights Shares on their behalf.

As an illustration, if an Entitled Depositor has 3,000 Shares in his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 1,000 Rights Shares in his Securities Account, as set out in his ARE, and the Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternative

Procedures to be taken

(a) Accept his entire provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares

(i) **By way of Electronic Application.** Accept his entire provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares by way of Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(ii) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained therein for the full provisional allotment of Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the ARE together with a single remittance for S\$2,500 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Banker's Draft or Cashier's Order drawn in Singapore dollars on a bank in Singapore and made payable to "**CDP – GUOCOLAND RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance, by hand to **THE CENTRAL DEPOSITORY (PTE) LIMITED at 4 SHENTON WAY #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post, at his own risk, in the self-addressed envelope provided to **GUOCOLAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **4.45 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written on the reverse side. **NO COMBINED BANKER'S DRAFT OR CASHIER'S ORDER FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF REMITTANCE (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Alternative

- (b) Accept a portion of his provisional allotment of Rights Shares, for example, his entitlement to 500 provisionally allotted Rights Shares and reject the balance

- (c) Accept a portion of his provisional allotment of Rights Shares, for example, his entitlement to 500 provisionally allotted Rights Shares and trade the balance on the SGX-ST

Procedures to be taken

- (i) **By way of Electronic Application.** Accept the provisional allotment of 500 Rights Shares by way of Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (ii) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained therein for the provisional allotment of 500 Rights Shares and forward the ARE together with a single remittance for S\$1,250 in the prescribed manner described in alternative (a)(ii) above to CDP so as to arrive not later than **4.45 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 500 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and become void, and will cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **4.45 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

- (i) **By way of Electronic Application.** Accept the provisional allotment of 500 Rights Shares by way of Electronic Application through an ATM of a Participating Bank as described herein not later than **9:30 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf or the Company); or
- (ii) **Through CDP.** Complete the ARE in accordance with the instructions contained therein for the provisional allotment of 500 Rights Shares and forward the ARE together with a single remittance for S\$1,250 in the prescribed manner described in alternative (a)(ii) above to CDP so as to arrive not later than **4.45 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)

The balance of the provisional allotment of 500 Rights Shares may be traded on the SGX-ST during the provisional allotment trading period.

Alternative

Procedures to be taken

During the provisional allotment trading period, Entitled Depositors should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 1,000 Rights Shares or any other board lot size which the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the provisional allotment trading period.

If acceptance and payment for the Rights Shares in the prescribed manner as set out in this Offer Information Statement and the ARE or ARS (as the case may be) is not received through CDP by **4.45 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through an ATM of a Participating Bank by **9.30 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the Rights Shares provisionally allotted to that Entitled Depositor or Purchaser shall be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Rights Shares not so accepted by Entitled Depositors or Purchasers will be used to satisfy excess applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit, in the interests of the Company. **If any Entitled Depositor or Purchaser is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.**

The excess Rights Shares are available for application subject to the terms and conditions contained in this Offer Information Statement, the ARE and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares that are not validly taken up by Entitled Depositors, the original allottees or their respective renounees or the Purchasers, together with those from the aggregate fractional entitlements, the unsold "nil-paid" provisional allotments of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement and the ARE. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit. CDP takes no responsibility for any decisions that the Directors may make. The Company reserves the right to reject any application for excess Rights Shares in whole or in part without assigning any reason whatsoever therefor.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded by CDP, on behalf of the Company, to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, by crediting their accounts with the relevant Participating Banks (if they accept by way of Electronic Application) at their own risk, the receipt by such bank being a good discharge to CDP and the Company for their obligations, if any, thereunder, or by means of a crossed cheque drawn on a bank in Singapore and sent to them at their mailing addresses in Singapore as maintained with CDP BY ORDINARY POST (if they apply through CDP) and at their own risk or in such other manner as such Entitled Depositors may have agreed with CDP for the payment of any cash distribution.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 23 JULY 2007 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF AN ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**
- (B) 4.45 P.M. ON 23 JULY 2007 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF AN ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP.**

It should be particularly noted that unless:

- (i) acceptance and payment in Singapore dollars by Banker's Draft or Cashier's Order drawn on a bank in Singapore and made out in favour of "**CDP – GUOCOLAND RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount of the provisionally allotted Rights Shares due on acceptance and with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written on the reverse side is submitted by hand to **THE CENTRAL DEPOSITORY (PTE) LIMITED at 4 SHENTON WAY #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post at the Entitled Depositor's or the Purchaser's (as the case may be) own risk, in the self-addressed envelope provided to reach **GUOCOLAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD P.O. BOX 1597, SINGAPORE 903147 by 4.45 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (ii) acceptance of the provisionally allotted Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through the ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void. All monies received will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom, BY ORDINARY POST (where acceptance is through CDP) or by crediting their accounts with the relevant Participating Banks (where acceptance is by way of Electronic Application through an ATM of the Participating Banks), and at the Entitled Depositors' or the Purchasers' (as the case may be) own risk within fourteen (14) days after the Closing Date. **ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF PARTICIPATING BANKS

The procedures for Electronic Applications at the ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the instructions set out on the ATM screens of the relevant Participating Banks and the terms and conditions for Electronic Applications set out in this Offer Information Statement before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of, and (if applicable) apply for, excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renounee or the Purchaser who accepts the provisional allotment of Rights Shares or who applies for the Rights Shares through an ATM of the Participating Banks (as the case may be). An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or application (as the case may be) liable to be rejected.

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to, the terms and conditions appearing below:

- (1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (if applicable) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, CPF Investment Account Number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST and the Company (the “Relevant Parties”).**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key (as the case may be). By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter”

or “OK” or “Confirm” or “Yes” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of, and the Third Schedule to, the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares standing to the credit of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision of the Company as final and binding.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, on the ATM) of the number of Rights Shares accepted and (if applicable) excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares and/or excess Rights Shares that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares both by way of ARE and/or ARS (as the case may be) and by way of Electronic Application through the ATM of a Participating Bank, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions for and agreed to accept such number of Rights Shares not exceeding the number of provisionally allotted Rights Shares which are standing to the credit of his Securities Account as at the Closing Date. CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance by Electronic Application through the ATM of a Participating Bank.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares both by way of ARE and by way of Electronic Application through the ATM of a Participating Bank, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by Electronic Application through the ATM of a Participating Bank and by way of the ARE. CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through the ATM of a Participating Bank.
- (7) The Applicant irrevocably requests and authorises the Company to:
 - (a) register or procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant’s bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and

- (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OR FOR ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Participating Banks and/or the Share Registrar) and any events whatsoever beyond the control of the Company, CDP, the Participating Banks and/or the Share Registrar and if, in any such event, the Company, CDP, the Participating Banks or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 23 July 2007** or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the Participating Banks and/or the Share Registrar for any purported acceptance of, and if applicable, excess application for, Rights Shares, or for any compensation, loss or damages in connection therewith or in relation thereto.
- (10) **ELECTRONIC APPLICATIONS MAY ONLY BE MADE AT THE ATMS OF THE PARTICIPATING BANKS FROM MONDAYS TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M..**
- (11) Electronic Applications shall close at **9.30 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not any supplementary or replacement document has been lodged with the Authority);

- (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by, and construed in accordance with, the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Banks or the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of his provisional allotment of Rights Shares and (if applicable) his application for excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars, as recorded by both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondences will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts the provisional allotment of Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATM of a Participating Bank, the provisional allotment of Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST at his own risk if he accepts and (if applicable) applies through CDP;
 - (b) by crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM; or
 - (c) in such other manner as such Applicant may have agreed with CDP for the payment of any cash distribution.

- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP, are entitled and the Applicant hereby authorises the Company and CDP, to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application through an ATM) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the Entitled Depositor's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Entitled Depositor.

The Applicant hereby acknowledges that the determination of the Company and CDP shall be conclusive and binding on him.

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.

PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

The provisional allotment of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement and the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.

Entitled Scripholders should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete the Form of Acceptance (Form A) of the PAL for the number of Rights Shares which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner to **GUOCOLAND LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758**, so as to arrive not later than **4.45 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to accept part of their provisional allotments of Rights Shares and renounce the balance, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B) of the PAL, request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (“**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL in its entirety should be returned to reach the Share Registrar not later than **4.45 p.m. on 17 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if the Form B is received after **4.45 p.m. on 17 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares, which Entitled Scripholders intend to renounce, may be renounced by completing the Form of Renunciation (Form C) before delivery to the renounee(s). Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to the Share Registrar so as to arrive not later than **4.45 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounees as soon as possible.

Payment in relation to PAL must be made in Singapore currency rounded up to the nearest cent in the form of a Banker’s Draft or a Cashier’s Order drawn on a bank in Singapore and made payable to “**GUOCOLAND LTD-RIGHTS ISSUE A/C**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” and with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the remittance. The completed PAL and payment should be forwarded, at the sender’s own risk, to **GUOCOLAND LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758** in the self addressed envelope provided so as to arrive not later than **4.45 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **4.45 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without any interest or any share of revenue or benefit arising therefrom within fourteen (14) days after the Closing Date.

Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out above, at their own risk, to **GUOCOLAND LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758** so as to arrive not later than **4.45 p.m. on 23 July 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, together with the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for any reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit. The Company reserves the right to allot the excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to refuse, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.

If no excess Rights Shares are allotted to the Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application for excess Rights Shares or the surplus of the application monies for excess Rights Shares received by the Company (as the case may be) will be refunded to them by the Company without interest or share of revenue or other benefit within fourteen (14) days after the Closing Date, **BY ORDINARY POST** at their **OWN RISK**.

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

THE FINAL TIME AND DATE FOR ACCEPTANCE AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 4.45 P.M. ON 23 JULY 2007 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

DBS Bank Ltd (including POSB)

Oversea-Chinese Banking Corporation Limited

United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited

OFFER INFORMATION STATEMENT dated 5 July 2007 in relation to GuocoLand Limited's Rights Issue

Dated this 5th day of July 2007

For and on behalf of GUOCOLAND LIMITED

Sat Pal Khattar

Quek Chee Hoon

Quek Leng Chan

Kwek Leng Hai

Lum Choong Wah

Goh Yong Hong

Reggie Thein

