

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.

General Announcement

Reference No **MM-080916-56008**

Submitting Merchant Bank : AMINVESTMENT BANK BERHAD
Company Name : **CAMERLIN GROUP BERHAD**
Stock Name : CAMERLN
Date Announced : 22/09/2008

Type : Announcement
Subject : CAMERLIN GROUP BERHAD ("CGB" OR THE "COMPANY")

Contents : PROPOSED SELECTIVE CAPITAL REPAYMENT EXERCISE
PURSUANT TO SECTIONS 60(2) AND 64 OF THE COMPANIES
ACT, 1965

Attachments : [Tables.pdf](#)

Announcement Details :

1. INTRODUCTION

Reference is made to CGB's circular to shareholders dated 19 February 2008 which states that upon completion of the capital distribution of GuocoLeisure Limited ("**GuocoLeisure**") shares ("**Capital Distribution**"), in compliance with the condition imposed by the Securities Commission, CGB will surrender its listing status and thereafter proceed to wind-up the Company and return all its remaining cash balances (after deducting all expenses and liabilities) to its shareholders ("**Post Distribution Exercise**").

Pursuant thereto, on 19 August 2008, AmlInvestment Bank Berhad (a member of the AmlInvestment Bank Group) ("**AmlInvestment Bank**"), on behalf of the Board of Directors of CGB ("**Board**"), had announced, inter-alia, that the Capital Distribution has been completed.

For information purposes, AmlInvestment Bank on behalf of the Board had on 22 September 2008 announced that the entire issued and paid-up capital of CGB will be removed from the Official List of Bursa Malaysia Securities Berhad ("**Bursa Securities**") with effect from 9.00 a.m., Wednesday, 24 September 2008 pursuant to Paragraph 16.09(2) of Bursa Securities' Listing Requirements.

In order to facilitate the Post Distribution Exercise and after taking into consideration the various methods of distributing the residual cash in CGB to its shareholders in a timely manner, AmlInvestment Bank, on behalf of the Board, wishes to announce that CGB intends to undertake a selective capital repayment under Sections 60(2) and 64 of the Companies Act, 1965 ("**Act**") involving the reduction of the issued and paid-up share capital of CGB by RM1,790,383 by way of cancellation of 179,038,302 ordinary shares of RM0.01 each in CGB ("**CGB Shares**") held by shareholders of CGB other than Brightspring Holdings Limited ("**BHL**") ("**Minority Shareholders**") and the

cancellation of an amount of the share premium of CGB which is to be determined ("**Proposed SCR**").

BHL, being a major shareholder of CGB, has agreed that it will not participate in the repayment of capital pursuant to the Proposed SCR. As at 31 August 2008, BHL held 283,740,578 CGB Shares representing 61.31% of CGB's issued and paid-up share capital of 462,778,880 CGB Shares. Upon completion of the Proposed SCR, CGB will become a wholly-owned subsidiary of BHL.

2. DETAILS OF THE PROPOSED SCR

2.1 The Proposed SCR entails a selective capital repayment which will be effected via :-

- (a) the reduction under Section 64 of the Act of CGB's issued and paid-up share capital of RM4,627,788 comprising 462,778,880 CGB Shares to RM2,837,405 comprising 283,740,578 CGB Shares by way of canceling 179,038,302 CGB Shares ("**CGB Cancelled Shares**") held by the Minority Shareholders; and
- (b) the cancellation of an amount from CGB's share premium account under Section 60(2) of the Act after taking into consideration of (a) above.

The Minority Shareholders, whose names appear in the Register of Members/Record of Depositors of CGB on the entitlement date for the Proposed SCR ("**Entitlement Date**"), shall receive a cash amount (of which the indicative amount based on the unaudited net assets ("**NA**") of CGB as at 31 August 2008 is RM0.0174) for each existing CGB Cancelled Share held ("**Per Share Repayment Amount**"). BHL has agreed it will not participate in the repayment of capital pursuant to the Proposed SCR.

2.2 The final Per Share Repayment Amount will be fixed at a later date and will be arrived at after taking into consideration the NA based on the latest management accounts of CGB at such point in time. In the event that any fractional amount arises pursuant to the Per Share Repayment Amount, it will be rounded to the nearest sen.

2.3 For illustration purposes, the shareholders' funds/NA of CGB as at 31 August 2008 was RM8,053,427 and the proforma effects of the Proposed SCR on CGB's shareholders' funds/NA are as tabulated below:-

	Unaudited as at 31 August 2008	To be cancelled pursuant to the Proposed SCR	After the Proposed SCR
	(RM)	(RM)	(RM)
Share Capital	4,627,788	(1,790,383)	2,837,405
Share Premium	3,336,546	(1,324,883)	2,011,663
Retained Earnings	89,093	-	89,093

Shareholders' Funds / NA	8,053,427	(3,115,266)*	4,938,161
No. of CGB Shares	462,778,880	(179,038,302)	283,740,578
NA per CGB Share (RM)	0.0174	(0.0174)*	0.0174

* Representing an indicative cash payment of RM3,115,266 in aggregate or RM0.0174 per CGB Cancelled Share pursuant to the Proposed SCR derived based on CGB's management account as at 31 August 2008.

2.4 The Proposed SCR is conditional upon the fulfillment of the conditions as set out in Section 5 of this announcement.

2.5 The Entitlement Date on which the names of the Minority Shareholders must be entered in the Register of Members/Record of Depositors of CGB in order to participate in the Proposed SCR will be determined at a later date after receipt of all relevant approvals as set out in Section 5 of this announcement.

3. RATIONALE FOR THE PROPOSED SCR

The Proposed SCR is in line with CGB's intention to distribute its remaining cash balances to its shareholders upon completion of its corporate exercises as announced on 19 August 2008 and the surrender of its listing status. In addition, the Proposed SCR will enable the remaining residual cash in CGB to be returned to its shareholders in a timely manner.

4. EFFECTS OF THE PROPOSED SCR

4.1 Share Capital

The effects of the Proposed SCR on the issued and paid-up share capital of CGB are set out in **Table 1**.

4.2 Major Shareholders' Shareholding

CGB will become a wholly-owned subsidiary of BHL upon completion of the Proposed SCR.

4.3 NA

The Per Share Repayment Amount of RM0.0174 (indicative) per CGB Cancelled Share is based on the NA of CGB as set out in **Table 2**.

4.4 EARNINGS, GEARING AND DIVIDEND

The Proposed SCR will not have any effect on the consolidated earnings, gearing and dividend policy of CGB.

5. APPROVALS REQUIRED

The Proposed SCR is subject to the approvals of the following:-

- (i) the Order of the High Court of Malaya sanctioning the Proposed SCR;
- (ii) the shareholders of CGB at the EGM to be held for the Proposed SCR; and
- (iii) any other relevant authorities or parties, if necessary.

6. INTERESTS OF DIRECTORS AND PERSONS CONNECTED WITH THEM

BHL is a wholly-owned subsidiary of Guoco Group Limited ("GGL"). Tan Sri Quek Leng Chan ("**Tan Sri Quek**"), a Director of CGB and GGL, also has deemed substantial shareholdings in CGB, GGL and BHL. Mr Kwek Leng Hai ("**Mr Kwek LH**"), a Director of CGB, GGL and BHL, is also a brother of Tan Sri Quek and has interest in the shares of GGL. Mr Quek Kon Sean ("**Mr Quek KS**") is a Director of CGB and son of Tan Sri Quek.

Accordingly, Tan Sri Quek, Mr Kwek LH and Mr Quek KS have abstained and will continue to abstain from all deliberations and voting in relation to the Proposed SCR at CGB Board meetings.

Save as disclosed above, none of the other Directors of CGB have any direct and/or indirect interest in the Proposed SCR save for their entitlements (if any) to receive the consideration for each of their CGB Shares to be cancelled under the Proposed SCR, of which all Minority Shareholders are entitled to.

7. DIRECTORS' RECOMMENDATION

The Board (except for TSQCL, KLH and QKS), having considered all aspects of the Proposed SCR, is of the opinion that the Proposed SCR, is in the best interest of CGB.

8. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed SCR is expected to be completed by the fourth quarter of calendar year 2008.

9. DEPARTURE FROM THE SECURITIES COMMISSION'S ("SC") GUIDELINES ON THE OFFERING OF EQUITY AND EQUITY-LINKED SECURITIES ("SC GUIDELINES")

To the best knowledge of the Directors of CGB, the Proposed SCR does not result in any departure from the SC Guidelines.

10. APPOINTMENT OF ADVISER

The Board has appointed AmInvestment Bank as the Principal Adviser to CGB for the Proposed SCR.

This announcement is dated 22 September 2008.

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Table 1

The effects of the Proposed SCR on the issued and paid-up share capital of CGB are as follows:

	No. of Shares
Issued and paid-up share capital (as at 31 August 2008)	462,778,880
To be cancelled pursuant to Section 64 of the Act	(179,038,302)
After the Proposed SCR	283,740,578

Table 2

The Per Share Repayment Amount of RM0.0174 (indicative) per CGB Cancelled Share is based on the NA of CGB as follows:-

	Unaudited as at 31 August 2008 (RM)
Share Capital	4,627,788
Share Premium	3,336,546
Retained Earnings	89,093
Shareholders' Funds / NA	8,053,427
NA per CGB Share	0.0174