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CONNECTED TRANSACTIONS
- GRANT OF OPTIONS BY GUOCOLAND LIMITED TO DIRECTORS OF ITS SUBSIDIARIES

Guoco was informed by GLL that out of the Options in respect of an aggregate of up to 12,250,000 GLL Shares granted by GLL on 28 September 2009 pursuant to the Scheme, Options in respect of up to 3,000,000 GLL Shares were granted to the Connected Grantees and such grant of Options was accepted by the Connected Grantees on 28 September 2009.

The grant of Options to the Connected Grantees constituted connected transactions for Guoco under Chapter 14A of the Listing Rules. Details of such grant of Options will be included in the relevant annual report and accounts of Guoco in compliance with Rule 14A.45 of the Listing Rules.

GRANT OF OPTIONS

Guoco was informed by GLL that out of the Options in respect of an aggregate of up to 12,250,000 GLL Shares granted by GLL on 28 September 2009 pursuant to the Scheme, Options in respect of up to 3,000,000 GLL Shares were granted to the following eligible employees which are also directors of GLL's subsidiaries. Such grant of Options was accepted by them on 28 September 2009 in consideration of S\$1.00 paid by each of them.

<u>Name of Connected Grantees</u>	<u>No. of GLL Shares under the Options</u>
Tan Teck Huat	up to 2,000,000
Trina Loh	up to 1,000,000

Subject to certain performance targets being met for the financial years 2009/10 to 2011/12, the Options may be exercisable and valid up to 30 months from the date of vesting.

The exercise price for each GLL Share under the Options is S\$2.29, which was determined based on the 5-day weighted average market price of GLL Shares immediately prior to the Date of Grant for which there was trading in GLL shares on the SGX-ST. The weighted average market price per GLL Share on the SGX-ST as at the Date of Grant was S\$2.28. Based on the exercise price, the aggregate consideration payable to acquire the GLL Shares upon exercise of the Options will be S\$6.87 million (approximately HK\$37.60 million).

The audited consolidated net profit before and after tax of the GLL Group for the year ended 30 June 2008 were approximately S\$194.43 million (approximately HK\$1,064.14 million) and approximately S\$165.28 million (approximately HK\$904.60 million) respectively. The audited consolidated net loss of the GLL Group before and after tax for the year ended 30 June 2009 were approximately S\$62.48 million (approximately HK\$341.96 million) and approximately S\$78.83 million (approximately HK\$431.45 million) respectively. The net asset value of the GLL Group as at 30 June 2009 was approximately S\$2,064.50 million (approximately HK\$11,299.32 million).

RATIONALE

The purpose of granting Options to the Connected Grantees pursuant to the Scheme includes aligning their long-term interests with those of GLL shareholders, and encouraging and motivating them to assume greater responsibility for the performance of the businesses they manage.

In view of the potential benefits to GLL and its shareholders including Guoco, which has a 65.2% interest in GLL, the Directors (including the independent non-executive Directors) consider that the terms and conditions of the grant of Options are on normal commercial terms, and it is fair and reasonable and in the interests of Guoco and its shareholders as a whole.

CONNECTED TRANSACTIONS

GLL is a subsidiary of Guoco. The Connected Grantees who are directors of GLL's subsidiaries are deemed connected persons of Guoco under the Listing Rules. The Scheme allows the grant of Options over newly issued and/or existing GLL Shares. The grant of Options to the Connected Grantees constituted connected transactions for Guoco under Chapter 14A of the Listing Rules.

Since the applicable percentage ratios under the Listing Rules in respect of the grant of Options to the Connected Grantees on the Date of Grant exceed 0.1% but are less than 2.5%, such grant of Options is only subject to the announcement requirements under Chapter 14A of the Listing Rules. Details of such grant of Options will be included in Guoco's relevant published annual report and accounts in compliance with Rule 14A.45 of the Listing Rules.

INFORMATION ON THE GUOCO GROUP AND THE GLL GROUP

Guoco is an investment holding and management company and the principal activities of its subsidiaries and associated companies encompass principal investment, property development and investment, hospitality and leisure business, stock and commodity broking, investment advisory, banking and financing, insurance, fund management as well as merchant banking.

GLL is a major Singapore-based property development and investment company listed on the SGX-ST. The GLL Group is currently undertaking various projects in its embedded markets of Singapore, China, Malaysia and Vietnam, which comprise residential, office, hospitality, commercial and retail facilities.

As at the date of this announcement, the Board comprises Mr. Quek Leng Chan as Executive Chairman; Mr. Kwek Leng Hai as President and CEO; Mr. Tan Lim Heng, Mr. James Eng, Jr. and Mr. Ding Wai Chuen as executive directors; Mr. Kwek Leng San as non-executive director and Mr. Sat Pal Khattar and Mr. Volker Stoeckel as independent non-executive directors.

(For reference only, the exchange rate of S\$:HK\$ as referred to in this announcement are S\$1:HK\$5.47315 as at the date of this announcement.)

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

"Board"	the board of directors of the Company
"Company" or "Guoco"	Guoco Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
"Connected Grantees"	Mr. Tan Teck Huat and Mrs. Trina Loh, who are directors of GLL subsidiaries and being granted Options on the Date of Grant
"Date of Grant"	28 September 2009
"Directors"	the directors of the Company
"GLL"	GuocoLand Limited, a 65.2% controlled subsidiary of the Company, the shares of which are listed on the SGX-ST
"GLL Group"	GLL and its subsidiaries

“GLL Share(s)”	ordinary share(s) in the issued share capital of GLL
“Guoco Group”	Guoco, its subsidiaries and associated companies
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Options”	the options granted by GLL on the Date of Grant pursuant to the Scheme
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Scheme”	The GuocoLand Limited Executives’ Share Option Scheme 2008
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S\$”	Singapore dollars, the lawful currency of the Republic of Singapore
“%”	per cent.

By Order of the Board
Stella Lo Sze Man
Company Secretary

Hong Kong, 30 September 2009