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**CONNECTED TRANSACTION**  
**- SALE OF PROPERTY UNIT BY GUOCOLAND LIMITED TO CONNECTED PURCHASER**

A Connected Purchaser purchased a property unit in Goodwood Residence, a residential property development project in Singapore, from GLL (via its wholly owned subsidiary) on 16 April 2010.

The sale of property unit in Goodwood Residence to the Connected Purchaser constitutes a connected transaction for Guoco under Chapter 14A of the Listing Rules. Details of such transaction will be included in Guoco's next published annual report and accounts in compliance with Rule 14A.45 of the Listing Rules.

**Introduction**

Reference is made to the announcements made by Guoco dated 26 March 2010 and 1 April 2010 (the "Relevant Announcements") on connected transactions in respect of the sale of property units in Goodwood Residence, a residential property development project in Singapore, by GLL (via its wholly owned subsidiary) to certain Connected Purchasers. Terms used in this announcement shall have the same meaning as defined in the Relevant Announcements unless otherwise defined herein.

**Sale of Property Unit**

The following Connected Purchaser purchased a property unit in Goodwood Residence from GLL (via its wholly owned subsidiary) on 16 April 2010, details of which are set out below:

Connected Purchaser (Relationship with Guoco)	Unit No.	Consideration
Ms. Ong Fong Wee, a family member of Mr. Kwek Leng Kee  <i>Mr. Kwek Leng Kee is a deemed substantial shareholder of the Company and the cousin of Messrs. Quek Leng Chan ("Mr. QLC"), Kwek Leng Hai ("Mr. KLH") and Kwek Leng San ("Mr. KLS"), directors of the Company.</i>	#01-08	S\$7,450,000 (approx. HK\$42,001,000)

All the purchasers of property units in Goodwood Residence, including the Connected Purchaser, are subject to the following payment schedule:

1. 5% of the consideration to be paid as a booking fee;
2. Another 15% to be payable after signing of the sale contract; and
3. Balance of the consideration to be payable by stages based on the progress of construction.

## **Basis of Consideration**

The consideration of the property unit was based on the price list quoted to other independent buyers in the market. The price list is set by reference to the prevailing market price of similar property in Singapore. It is intended that the sale proceeds would be used as working capital for the development of Goodwood Residence.

## **Rationale**

Goodwood Residence is one of the residential development projects in Singapore of the GLL Group which was launched for sale in the market. Selling properties is part of the ordinary and usual course of business of the GLL Group. The Board (including the independent non-executive directors) considers that the terms and conditions of the sale of the property unit in Goodwood Residence to the Connected Purchaser, which being the same as that offered to other independent buyers in the market, are on normal commercial terms, and are fair and reasonable and in the interests of Guoco and its shareholders as a whole.

## **Listing Rules Implications**

The Connected Purchaser, given the relationship set out above, is a connected person of the Company deemed to be related to other Connected Purchasers including Mr. QLC, Mr. KLH, Ms. Kwek Guat Kim ("Ms. KGK") and Ms. Kwek Lay Lian ("Ms. KLL") based on the definition of "associate" under the Listing Rules. The applicable percentage ratios of the consideration in respect of the aforesaid sale of property unit in Goodwood Residence to the Connected Purchaser exceed 0.1% but are less than 2.5%. When aggregating the aforesaid transaction with the sale of the property units in Goodwood Residence to Mr. QLC, Mr. KLH, Ms. KGK and Ms. KLL as disclosed in the Relevant Announcements, the relevant percentage ratios exceed 0.1% but are less than 2.5%. This transaction is only subject to the announcement requirements under Chapter 14A of the Listing Rules. Details of such transaction will be included in Guoco's next 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 one of the major Singapore-based property development and investment companies 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 and Mr. Ding Wai Chuen as executive directors; Mr. Kwek Leng San as non-executive director and Mr. Sat Pal Khattar, Mr. Volker Stoeckel and Mr. Roderic N. A. Sage as independent non-executive directors.

(For reference only, the exchange rate of S\$:HK\$ as referred to in this announcement is S\$1:HK\$5.637767 as at 16 April 2010.)

By Order of the Board  
**Stella Lo Sze Man**  
*Company Secretary*

Hong Kong, 19 April 2010