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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 Group Limited currently comprises Mr. Quek Leng Chan as Executive Chairman; Mr. Kwek Leng Hai as President, 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.

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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	10-Nov-2010 19:00:03
Announcement No.	00186

>> 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 3. EXPECTED TIMETABLE OF KEY EVENTS
Description	We refer to our earlier announcement released today on the above matter, and attach a copy of the Offer Information Statement referred to therein.
Attachments	 OIS-10Nov2010.pdf Total size = 284K (2048K size limit recommended)

[Close Window](#)

OFFER INFORMATION STATEMENT DATED 10 NOVEMBER 2010

(Lodged with the Monetary Authority of Singapore on 10 November 2010)

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, or in respect of which an invitation is made, 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 Main Board 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 the official listing of and quotation for the Rights Shares 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 approval in-principle granted by the SGX-ST for admission to the Official List of the SGX-ST and the dealing in, listing of and quotation for, the Rights Shares are in no way reflective of, and are not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

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

(Company Registration No. 197600660W)

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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF 295,843,319 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$1.80 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 (THE "RIGHTS ISSUE")

IMPORTANT DATES AND TIMES:

Last date and time for splitting	:	23 November 2010 at 5.00 p.m.
Last date and time for acceptance and payment	:	29 November 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))
Last date and time for renunciation and payment	:	29 November 2010 at 5.00 p.m.
Last date and time for excess application and payment	:	29 November 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

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.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through their respective finance companies or Depository Agents, and in the case of CPF Investors, their respective approved CPF agent banks. Any application made directly to CDP or through ATMs will be rejected.

For CPF Investors, acceptances of their Rights Shares and (if applicable) applications for excess Rights Shares can only be made using, subject to applicable CPF rules and regulations, their CPF Funds. In the case of insufficient CPF Funds or stock limit, CPF Investors could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

The existing Shares are quoted on the Main Board 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, risk factors, 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 financial position, performance, prospects 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, or supplementary or replacement document 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, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Shares and/or the Shares.

The Company makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

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 to whom these documents have been despatched by the Company, their renounees and purchasers of the provisional allotments of Rights Shares), 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 unauthorised 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 relevant requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. Entitled Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised 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:

“1Q2010”	:	The financial period for the three (3) months ended 30 September 2009
“1Q2011”	:	The financial period for the three (3) months ended 30 September 2010
“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”	:	Monetary Authority of Singapore
“Board” or “Board of Directors”	:	The board of Directors of the Company as at the date of this Offer Information Statement
“Books Closure Date”	:	5.00 p.m. on 9 November 2010, being the time and date at and on which the Register of Members and the Transfer Books of the Company were closed to determine the entitlements 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
“Changfeng Acquisition”	:	The Group’s acquisition of a land parcel known as Plot 9 in Changfeng, Shanghai as described in paragraph 9(b) of Part IV (Key Information) on page 24 of this Offer Information Statement
“Circular”	:	The circular to Shareholders dated 29 September 2010 in relation to the Rights Issue
“Closing Date”	:	(i) 5.00 p.m. on 29 November 2010 (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; or

- (ii) 9.30 p.m. on 29 November 2010 (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” or “GLL”	:	GuocoLand Limited
“Convertible Bonds”	:	Unsecured convertible bonds due 2012 issued by the Company, and which are convertible into new Shares in accordance with the terms and conditions of the respective bonds
“CPF”	:	Central Provident Fund
“CPF Board”	:	The Board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36 of Singapore, as amended or modified from time to time
“CPF Funds”	:	The CPF account savings of CPF members under the CPFIS - Ordinary Account
“CPF Investment Account”	:	The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS - Ordinary Account
“CPF Investors”	:	Investors who have purchased Shares pursuant to the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“Directors”	:	Directors of the Company as at the date of this Offer Information Statement
“DZM Project Co”	:	Beijing Cheng Jian Dong Hua Real Estate Development Company Limited
“EGM”	:	The extraordinary general meeting of the Company held on 15 October 2010, during which approval was obtained from Shareholders for the Rights Issue
“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”	:	Entitled Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Books Closure Date

“Entitled Scripholders”	:	Entitled Shareholders with Shares registered in their own names in the Register of Members of the Company as at the Books Closure Date, with the exception of CDP
“Entitled Shareholders”	:	Shareholders as at the Books Closure Date whose registered addresses with CDP or the Company, as the case may be, were in Singapore 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 GLL Executives’ Share Option Scheme 2004 approved by Shareholders on 29 October 2004 and the GuocoLand Limited Executives’ Share Option Scheme 2008 approved by Shareholders on 17 October 2008
“ESOS Trust”	:	The trust established by the Company in connection with the ESOS to acquire existing Shares from the market for the purposes of satisfying the exercise of Share Options
“Foreign Purchasers”	:	Has the meaning ascribed thereto in the Section entitled “Eligibility of Shareholders to participate in the Rights Issue” on page 11 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
“GAPL”	:	GuocoLand Assets Pte. Ltd.
“GGL”	:	Guoco Group Limited
“GGL’s Undertaking”	:	The irrevocable undertaking dated 27 August 2010 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 74 of this Offer Information Statement
“GLC”	:	GuocoLand (China) Limited
“GLM”	:	GuocoLand (Malaysia) Berhad
“GLV”	:	GuocoLand Vietnam (S) Pte. Ltd.
“Group”	:	The Company and its subsidiaries, collectively
“Hainan Co”	:	Hainan Jing Hao Asset Limited
“Issue Price”	:	The issue price of S\$1.80 for each Rights Share, payable in full on acceptance and/or application

“Latest Practicable Date”	:	3 November 2010, being the latest practicable date prior to the printing of this Offer Information Statement
“Listing Manual”	:	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
“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
“Participating Banks”	:	Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd (including POSB) and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“PRC” or “China”	:	The People’s Republic of China
“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 non-underwritten rights issue by the Company of 295,843,319 Rights Shares 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, on the terms and conditions of this Offer Information Statement
“Rights Shares”	:	295,843,319 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”	:	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 to acquire Shares 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
“Substantial Shareholder”	:	A person who has an interest in one or more voting Shares and the total votes attached to such Share(s) is not less than 5% of the total votes attached to all the voting Shares

Currencies, Units and Others

“%” or “per cent.”	:	Per centum or percentage
“HK\$”	:	Hong Kong dollars
“RM”	:	Malaysian Ringgit
“Rmb”	:	Chinese Renminbi
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“USD” or “US\$”	:	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 amendment or 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 amendment or 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.

Exchange Rates

Unless otherwise stated, the exchange rate of Rmb1 to S\$0.193 as at the Latest Practicable Date has been used in this Offer Information Statement. This exchange rate should not be construed as a representation that the Rmb amounts could have been, or could be, converted into S\$ at the rate stated, or at all and *vice versa*.

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 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 in the Company as at the Books Closure Date, fractional entitlements being disregarded. Entitled Shareholders are at liberty to accept, decline, or otherwise 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.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be registered, lodged or filed 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 requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the legislation applicable in countries other than Singapore, the Rights Shares will not be offered to, and this Offer Information Statement and its accompanying documents have not been and will not be despatched to, Foreign Shareholders.

Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, 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, but shall not be obliged to, treat as invalid any acceptance or purported acceptance of Rights Shares and (if applicable) application or purported application for excess Rights Shares which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes, or has reason to believe may violate any applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore or (c) purports to exclude any representation or warranty or confirmation, whether express or deemed, to be given by such person.

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, CDP or the Share Registrar 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, CDP or the Share Registrar 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, CDP or the Share Registrar 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 jurisdiction 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 jurisdictions.

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

1. **Listing of and Quotation for the Rights Shares**

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Upon the listing and quotation on the Main Board of 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 The Central Depository (Pte) Limited” and the “Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Rights Shares”, as the same may be amended from time to time. Copies of the above are available from CDP.

2. **Arrangements for Scripless Trading**

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain 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 (for individuals) 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 (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) 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 share certificates in their own names for the Rights Shares allotted to them and, if applicable, the excess Rights Shares allotted to them. Such physical share certificates for the Rights Shares, if issued, will be forwarded by ordinary post at their own risk and 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.

3. **Trading of Odd Lots**

Shareholders should note that most counters on the SGX-ST trade in board 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 on the SGX-ST should note that they are able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one Share. 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 strategies, plans and future prospects 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 or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

In light of the volatile global financial markets and global economic uncertainties, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

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 or equivalent persons of the relevant entity

Board of Directors

Names of Directors	Designation	Addresses of Directors
Sat Pal Khattar	Chairman & Non-Executive Independent Director	3D Tanglin Hill Singapore 248035
Quek Chee Hoon	Group President & Chief Executive Officer	3 Dalvey Road Singapore 259502
Quek Leng Chan	Executive Director	Level 28, 3 KiaPeng No. 3 Jalan Kia Peng 50450 Kuala Lumpur Malaysia
Kwek Leng Hai	Non-Executive Director	28A Middle Gap Road Hong Kong
Reggie Thein	Non-Executive Independent Director	16A Lady Hill Road Ladyhill Park Singapore 258682
Timothy Teo Lai Wah	Non-Executive Independent Director	27 Balmoral Road #18-29 Balmoral Tower Singapore 259808

Advisers

2. Provide the names and addresses of –
- (a) the issue manager to the offer, if any;
 - (b) the underwriter to the offer, if any; and
 - (c) the legal adviser for or in relation to the offer, if any.

Adviser	Name and Address
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 GGL's 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 74 of this Offer Information Statement.

Legal Adviser to the Company as to Singapore law in relation to the Rights Issue

Rajah & Tann LLP
9 Battery Road #25-01
Straits Trading Building
Singapore 049910.

Registrars and Agents

- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.**

Role	Name and Address
Share Registrar	B.A.C.S. Private Limited 63 Cantonment Road Singapore 089758.
Transfer Agent	Not applicable.
Receiving Banker	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624.

PART III (OFFER STATISTICS AND TIMETABLE)

Offer Statistics

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

Renounceable non-underwritten rights issue of 295,843,319 Rights Shares 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.

Method and Time-table

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

See paragraphs 3 to 7 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 11 November 2010 and are at liberty to accept, decline, or otherwise renounce or trade on the SGX-ST their provisional allotments of the Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

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

Books Closure Date	:	9 November 2010 at 5.00 p.m.
Despatch of this Offer Information Statement and the ARE or the PAL, as the case may be, to Entitled Shareholders	:	12 November 2010
Commencement of trading of "nil-paid" rights	:	12 November 2010 at 9.00 a.m.
Cessation of trading of "nil-paid" rights	:	23 November 2010 at 5.00 p.m.
Last date and time for splitting	:	23 November 2010 at 5.00 p.m.
Last date and time for acceptance and payment	:	29 November 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for renunciation and payment	:	29 November 2010 at 5.00 p.m.
Late date and time for excess application and payment	:	29 November 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

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 website of the SGX-ST 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 **GUOCOLAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807**, or by post, at the Entitled Depositor's own risk, in the self-addressed envelope provided (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 ARE, the ARS and the PAL for details of the procedures for acceptance of and/or excess application and payment for 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 74 of this Offer Information Statement, GGL has irrevocably and unconditionally undertaken to the Company to, *inter alia*, 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's wholly-owned subsidiary, GAPL, under the Rights Issue on the basis of its holdings in the Company as at the Books Closure Date ("**GGL's Entitlement**"); and
- (ii) by way of excess application, all the Rights Shares less GGL's Entitlement which are not taken up by the other Shareholders or their renounees ("**Additional Rights Shares**"), provided that, to the extent permitted by the SGX-ST, CDP or other relevant authority, such payment for GGL's excess application 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 Rights Shares are payable in full upon acceptance and/or application. The last date and time for acceptance of and/or excess application and payment for the Rights Shares and/or excess Rights Shares is on **29 November 2010 at 5.00 p.m.** or, in the case of acceptance and/or excess application and payment through an ATM of a Participating Bank, on **29 November 2010 at 9.30 p.m.**

Please refer to Appendices A to C to this Offer Information Statement for details of the procedures for acceptance of and/or excess application and payment for 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 GGL's 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 11 November 2010 by crediting the provisional allotments to the Securities Accounts of Entitled Depositors or through the despatch of the PALs to Entitled Scripholders.

In the case of Entitled Depositors and Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications for excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications of excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be despatched by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

The Company will announce the date on which (a) the share 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 website of the SGX-ST 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 website of the SGX-ST at <http://www.sgx.com>.

If no excess Rights Shares are allotted to Entitled Depositors or if the number of excess Rights Shares allotted to them 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 any one or a combination of the following:

- (a) by crediting their bank accounts with the relevant Participating Banks at their own risk (if they accept and (if applicable) 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

- (b) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as recorded with CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they accept and (if applicable) apply through CDP).

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 such Entitled Scripholders by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent to them at their mailing addresses as recorded with the Share Registrar by ordinary post and 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 paragraphs 2 to 7 below.

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) is expected to be approximately S\$532 million.

GGL has provided the GGL's 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 74 of this Offer Information Statement. With the GGL's Undertaking, the Company is assured that the Rights Issue will be fully subscribed.

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.**

The Company intends to raise funds of not less than S\$500 million from the Rights Issue. The Company intends to use the net proceeds of the Rights Issue for the following purposes:

- (a) between approximately 50% to 90% of the net proceeds from the Rights Issue is intended to be utilised to fund potential acquisitions of the Group in countries where the Group operates (including the Changfeng Acquisition);
- (b) depending on the amount to be utilised to fund potential acquisitions of the Group (including the Changfeng Acquisition), up to approximately 40% of the net proceeds from the Rights Issue is intended to be utilised to reduce bank borrowings and strengthen the Company's balance sheet; and
- (c) approximately 10% of the net proceeds from the Rights Issue is intended to be utilised for other general corporate and working capital purposes.

Pending the deployment of the 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 in their absolute discretion 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 74 of this Offer Information Statement for further information on the GGL's Undertaking given by GGL.

In the opinion of the Directors, there is no minimum amount that must be raised pursuant to the Rights Issue.

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- 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.**

For each dollar of the gross proceeds of approximately S\$532.5 million from the Rights Issue, it is estimated that the Company will allocate and use:

- (a) between approximately S\$0.50 to S\$0.90 to fund potential acquisitions of the Group in countries where the Group operates (including the Changfeng Acquisition);
- (b) depending on the amount to be utilised to fund potential acquisitions of the Group (including the Changfeng Acquisition), up to approximately S\$0.40 to reduce bank borrowings and strengthen the Company's balance sheet;
- (c) approximately S\$0.10 for other general corporate and working capital purposes; and
- (d) approximately S\$0.001 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.**

As stated in paragraph 3 above, the Company intends to use between approximately 50% to 90% of the net proceeds from the Rights Issue to fund potential acquisitions of the Group in countries where the Group operates (including the Changfeng Acquisition). The Company continues to source for and explore opportunities to acquire potential assets in the ordinary course of business. The Company currently does not intend to use the net proceeds from the Rights Issue to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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- 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.

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- 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.**

As stated in paragraph 3 above, depending on the amount to be utilised to fund potential acquisitions of the Group (including the Changfeng Acquisition), the Company intends to use up to approximately 40% of the net proceeds from the Rights Issue to reduce bank borrowings and strengthen the Company's balance sheet. As at the Latest Practicable Date, the Company has not identified any specific indebtedness to discharge, reduce or retire.

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- 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. Provide the following information:

9(a) 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 and principal place of business	20 Collyer Quay #20-01 Tung Centre Singapore 049319
General Telephone Line	(65) 6535 6455
Facsimile	(65) 6532 6196

9(b) 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 has 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, a diversified group in Malaysia with core businesses in financial services, manufacturing and distribution, property development and investment, hospitality and leisure (the "**Hong Leong Group**").

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. As part of its ordinary course of business, the Group is active in sourcing for real estate assets (which include participation in land tenders and auctions) in its core markets of Singapore, China, Malaysia and Vietnam.

Singapore

(a) Property Development

The Company through its subsidiaries is a well-established developer in the private residential property market in Singapore, having successfully developed and sold 29 residential projects in Singapore, yielding more than 8,300 apartments and homes over the last 21 years.

As a major developer in the Singapore property market, the Group currently has 4 launched residential developments available for sale: Goodwood Residence, Sophia Residence, Elliot at the East Coast and The Waterline. In particular, the Group has built up a quality landbank and a portfolio of prominent developments in the prime districts of Singapore - Goodwood Residence is located in the Orchard-Scotts area, Sophia Residence is at the prime Mount Sophia area and the upcoming Leedon Residence is next to the prestigious Leedon Park Good Class Bungalow area. Acclaimed architects and landscape specialists have been engaged to work on these new high-end developments to enhance their appeal to sophisticated home buyers.

The Group won the prestigious Building and Construction Authority (BCA) Green Mark Platinum Award - the highest honour for a green building in Singapore for Goodwood Residence and Sophia Residence, underlining its commitment as a responsible developer to homeowners and the environment. The Group has also won Green Mark Awards for Elliot at the East Coast, The Waterline and The Quartz.

The Group will launch Leedon Residence at the appropriate time.

(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 is about 99% leased.

(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 21 years of experience in property-related services, GLPM continues to provide strong in-house experience and competence to the Group's projects.

China

The Group's wholly-owned subsidiary, GLC, has been active in China since 1994, with embedded operations in Beijing, Shanghai, Nanjing and Tianjin, which span residential, commercial, retail and hospitality. GLC is a significant property developer in China, with a sizable landbank of approximately 1.92 million square metres of gross floor area.

GLC has two integrated developments, namely, Beijing Guoson Centre in the Dongzhimen area of Beijing Dong Cheng District ("**Beijing Guoson Centre**") and Shanghai Guoson Centre in the Changfeng area of Shanghai Putuo District ("**Shanghai Guoson Centre**"). These two integrated developments have garnered the Asia Pacific International Property Awards in association with Bloomberg Television 2010 for respectively, the "Best Mixed Use Development China" and the "Best Mixed Use Development Asia Pacific".

Beijing Guoson Centre has approximately 600,000 square metres of gross floor area under development, comprising the 167,000 square metre retail Guoson Mall, the 5-star Guoman Hotel Beijing, twin office towers, the 188-unit Guoson Residences and 40,000 square metres of rooftop gardens called Guoson Green. Beijing Guoson Centre integrates a transportation hub which is in operation incorporating subway lines, a bus interchange and an express rail link to Beijing Capital International Airport in 16 minutes. The project was awarded the 2007/2008 Beijing Construction Great Wall Cup Golden Medal Award, the highest accolade for excellent construction quality.

Shanghai Guoson Centre is strategically located at the Changfeng Ecology Commercial District. With approximately 500,000 square metres of gross floor area, this development comprises the 107,573 square metre Guoson Mall, the 5-star 442-room Guoman Hotel Shanghai, office towers, 354 SoHo (Small office, Home office) units and service apartments. Hongqiao integrated transportation hub, just a 10 minutes' drive away, offers connectivity via express rails to other cities including Hangzhou, Nanjing and Beijing.

In September 2010, GLL announced that the Group had tendered successfully in the proportion of 50:50 with GGL for another land parcel known as Plot 9 in Changfeng, Shanghai for an aggregate purchase consideration of Rmb3.04 billion. This site is also located within the Changfeng Ecology Commercial District. It has a land area of 47,674.5 square metres and is slated for residential development.

In Nanjing, GLC had launched its 1,112-unit residential development, Ascot Park, which is fully sold. GLC also has a 99% interest in a 296,002 square metre land parcel in the Gujiaying area. The site is located near the Purple Mountains in the Xuanwu District. Please refer to paragraph 9(f) of Part IV (Key Information) on page 37 of this Offer Information Statement for more information.

In Tianjin, 120 out of 1,176 units in Seasons Park were launched in June 2010 and are fully sold.

Malaysia

As at the Latest Practicable Date, the Group has a 64.9% interest in 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 Market 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, provision of management services and property-related services including being manager of Tower Real Estate Investment Trust ("**Tower REIT**") which is also listed on the Main Market of Bursa Securities.

As a major developer of residential and commercial properties, GLM has a portfolio of prime projects including Damansara CITY in Damansara Heights, Commerce One along Old Klang Road, Emerald Rawang and The Cirrus in Cheras. GLM has commenced operations of the refurbished former Guoman Port Dickson Resort and the Hyatt Regency Johor Bahru as the rebranded Thistle Port Dickson Resort and Thistle Johor Bahru, respectively.

GLM is the manager of and owns approximately 21.7% of Tower REIT which was listed on Bursa Securities in April 2006. Tower REIT currently has an investment portfolio comprising three prime commercial buildings, namely, Menara HLA, HP Towers and Menara ING with a total net lettable area of approximately 83,452 square metres in strategic locations in Kuala Lumpur. GLM derives recurring management income in tandem with growth in the assets of Tower REIT.

Vietnam

GLV is the holding company for the Group's Vietnam operations in facilitating the Group's entry into this fast-emerging market.

The Group's maiden development in Vietnam is The Canary in the Binh Duong Province. The Canary sits on a 17.5 hectare site which is about 30 minutes from Ho Chi Minh City. The development will yield a total gross floor area of approximately 285,000 square metres and will include 1,200 residential apartments to be developed over 4 phases, a retail mall, a hotel, a sports complex and educational facilities including an international school. Phase 1 of the residential component, Homez @ Canary comprising 237 residential units, is substantially sold. Phase 2 comprises 190 residential units, of which 60 units were soft-launched in May 2010.

India

The Group continues to have a deemed 20% interest in a residential development - Park Square, cum commercial development - Central Square, located at the Bara Hindu Rao and the Kishanganj area in Delhi. When fully completed, the entire development will have an aggregate gross floor area of about 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	Holding properties for rental	Singapore	100
Branmil Holdings Pte Ltd	Investment holding	Singapore	100
Chelford Pte Ltd	Investment holding	Singapore	100
Cheltenham Investments Pte Ltd	Investment holding	Singapore	100
Da Zhong Investment Pte Ltd	Investment holding	Singapore	100
Everian Holdings Pte Ltd	Property development	Singapore	100

Name of Company	Principal Activities	Country of Incorporation	Effective Equity Interest held by the Group (%)
FCC Holdings Pte Ltd	In member's voluntary liquidation	Singapore	100
Fica Nominees Pte Ltd	Investment holding & provision of nominee services	Singapore	100
First Capital Assets Pte Ltd and its subsidiary:-	In members' voluntary liquidation	Singapore	100
FCC Equities Pte Ltd	In members' voluntary liquidation	Singapore	100
First Capital Corporation Realty Pte. Ltd.	Investment holding	Singapore	100
First Capital Development Pte Ltd and its subsidiary:-	Holding properties for rental	Singapore	100
Elias Development Pte Ltd	Property development	Singapore	100
First Capital Realty Pte Ltd	Property development	Singapore	100
First Coventry Development Pte Ltd	Property development	Singapore	100
First Garden Development Pte Ltd	Property development	Singapore	90
First Meyer Development Pte Ltd	Property development	Singapore	100
GLL (Malaysia) Pte. Ltd. and its subsidiaries:-	Investment holding	Singapore	100
GuocoLand (Malaysia) Berhad and its subsidiaries:-	Investment holding & provision of management services	Malaysia	67.94*
Guoman Hotel & Resort Holdings Sdn. Bhd. and its subsidiaries:-	Investment holding	Malaysia	77.56*
PD Resort Sdn. Bhd.	Property development & property investment & hotel operations	Malaysia	77.56*
Kiapeng Development Sdn. Bhd.	Property development & property investment	Malaysia	77.56*
Guoman Philippines, Inc.	Dormant	Philippines	77.56*
Guoman International Limited	Investment holding	Jersey, Channel Islands	77.56*
Guoman International Sdn Bhd	Provision of technical & management services	Malaysia	77.56*
JB Parade Sdn. Bhd. and its subsidiary:-	Investment holding & hotel operations	Malaysia	54.29*
JB Parade Condominium Sdn. Bhd.	Property development	Malaysia	54.29*
Bedford Development Sdn Bhd and its subsidiaries:-	Investment holding & property development	Malaysia	67.94*
Hong Leong Housing Sdn Bhd	Provision of construction management services	Malaysia	67.94*

Name of Company	Principal Activities	Country of Incorporation	Effective Equity Interest held by the Group (%)
Bedford Industrial Development Sdn Bhd	Property development	Malaysia	67.94*
Pembinaan Sri Jati Sdn Berhad	Investment holding & property development	Malaysia	67.94*
Sabna Development Sdn Bhd	Property development	Malaysia	67.94*
Ace Acres Sdn Bhd	Property development	Malaysia	67.94*
Hong Leong Real Estate Holdings Sdn Bhd and its subsidiaries:-	Investment holding	Malaysia	67.94*
Bedford Land Sdn Bhd and its subsidiaries:-	Investment holding	Malaysia	67.94*
BLV Fashions Sdn Bhd	Property investment	Malaysia	67.94*
Guobena Development Sdn Bhd	Property investment	Malaysia	67.94*
HL Bandar Sdn Bhd	Property investment	Malaysia	67.94*
Prophills Development Sdn Bhd	Dormant	Malaysia	67.94*
Damansara City Sdn Bhd	Property development & property investment	Malaysia	67.94*
Orifour Sdn Bhd	Dormant	Malaysia	67.94*
Orifive Sdn Bhd	Dormant	Malaysia	67.94*
Bedford Excel Venture Sdn Bhd	In members' voluntary liquidation	Malaysia	67.94*
HLL Overseas Limited	Investment holding & trading in securities	Jersey, Channel Islands	67.94*
HLP Equities Sdn Bhd	Investment holding	Malaysia	67.94*
Hong Leong Real Estate Management Sdn Bhd	Property investment & trading	Malaysia	67.94*
GLM Property Services Sdn Bhd	Provision of property management services	Malaysia	67.94*
GLM Property Management Co. Sdn Bhd	Provision of property management services	Malaysia	67.94*
GLM REIT Management Sdn Bhd	Provision of management services	Malaysia	67.94*
Astute Modernization Sdn Bhd and its subsidiary:-	Investment holding	Malaysia	67.94*
Titan Debut Sdn Bhd	Acquisition, enhancement & resale of properties	Malaysia	67.94*
Raikon Building Management Co Sdn Bhd	Provision of property-related services	Malaysia	67.94*
GLL IHT Pte. Ltd.	Provision of financial and treasury services	Singapore	100
GuocoLand (China) Limited and its subsidiaries:-	Investment holding	Bermuda	100

Name of Company	Principal Activities	Country of Incorporation	Effective Equity Interest held by the Group (%)
Beijing Jiang Sheng Property Development Co., Ltd	Property development	PRC	100
Beijing Minghua Property Development Co., Ltd	In members' voluntary liquidation	PRC	75
Guo Xiang Property Co., Limited	Investment holding & agency services	Hong Kong	100
Guoco Property Management Pte Ltd	Property management	Singapore	100
Hainan Jinghao Asset Ltd and its subsidiary:-	Investment holding	PRC	100
Beijing Cheng Jian Dong Hua Real Estate Development Company Limited	Property development	PRC	90
Nanjing Xinhaoning Property Development Co., Ltd	Property development	PRC	99
Nanjing Xinhaoxuan Property Development Co., Ltd	Property development	PRC	99
Shanghai Xinhaozhong Property Development Co., Ltd	Property development	PRC	98
GuocoLand (Singapore) Pte. Ltd. and its subsidiaries:-	Investment holding	Singapore	100
Elliot Development Pte. Ltd. (formerly known as Hedover Holdings Pte Ltd)	Property development	Singapore	100
FCC Net Pte Ltd	Investment holding	Singapore	100
First Bedok Land Pte Ltd	Property development	Singapore	100
First Capital Holdings Pte Ltd	Investment holding	Singapore	100
First Changi Development Pte Ltd	Property development	Singapore	100
GLL Land Pte. Ltd.	Holding properties for rental	Singapore	100
Goodwood Residence Development Pte. Ltd.	Property development	Singapore	100
GuocoLand Property Management Pte. Ltd.	Property management, marketing & maintenance services	Singapore	100
Leedon Residence Development Pte Ltd (formerly known as Rivaldo Investments Pte. Ltd.)	Property development	Singapore	100
MyHome Online Pte Ltd	Provider of internet commerce services	Singapore	100
Perfect Eagle Pte. Ltd.	Property development	Singapore	100
Sophia Residence Development Pte. Ltd.	Property development	Singapore	100
Waterline Development Pte Ltd (formerly known as GLL Ventures Pte Ltd)	Property development	Singapore	100

Name of Company	Principal Activities	Country of Incorporation	Effective Equity Interest held by the Group (%)
Winterhall Pte. Ltd.	Property development	Singapore	100
Guston Pte Ltd	Investment holding	Singapore	100
GuocoLand China (S) Pte. Ltd.	Investment holding	Singapore	100
GuocoLand Development Pte Ltd (formerly known as GuocoLand Retail Management Pte Ltd)	Investment holding	Singapore	100
GuocoLand Management Pte. Ltd.	Management services	Singapore	100
GuocoLand Vietnam (S) Pte. Ltd. and its subsidiaries:-	Investment holding	Singapore	100
GuocoLand Binh Duong Property Co., Ltd	Real estate business	Vietnam	100
GuocoLand Vietnam Co., Ltd	Investment holding	Vietnam	100
GuoSon Lifestyle Assets Limited and its subsidiary:-	Investment holding	Hong Kong	100
GuoSon Investment Company Limited and its subsidiaries:-	Investment holding	PRC	100
Guoson Lifestyle Retail (Beijing) Limited	Trading & consulting	PRC	100
Nanjing Mahui Property Development Co., Ltd	Property development	PRC	94.93
Shanghai Xinhaolong Property Development Co., Ltd	Property development	PRC	100
Tianjin Zhong Xin Ming Shi Real Estate Development Co., Ltd	Property development	PRC	100
Leonie Land Pte Ltd	Property development	Singapore	100
Sanctuary Land Pte Ltd	Property development	Singapore	90

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 (%)
Crawford Pte Ltd	Property development	Singapore	40
Luck Hock Venture Holdings, Inc.	Dormant	Philippines	31.02*
Razgrad Pte Ltd	Property development	Singapore	40
Stockton Investments Pte Ltd	Investment holding	Singapore	38.27
Tiara Investment Holdings Limited and its subsidiary:-	Investment holding	Mauritius	40
Purearth Infrastructure Limited	Real estate development	India	20.26
Tower Real Estate Investment Trust	Investment in real estate & real estate-related assets	Malaysia	14.72*

Name of Company	Principal Activities	Country of Incorporation	Effective Equity Interest held by the Group (%)
Bedford Damansara Heights Development Sdn Bhd and its subsidiaries:-	Investment holding	Malaysia	33.97*
Promakmur Development Sdn Bhd	Property development	Malaysia	33.97*
Kota Selatan Indah Sdn Bhd	Property development	Malaysia	33.97*
Continental Estates Sdn Bhd	Property development & operation of an oil palm estate	Malaysia	33.97*
Vintage Heights Sdn Bhd	Property development & operation of an oil palm estate	Malaysia	32.18*

* 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) 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;**

The general developments of the business of the Group from FY2008 are set out below in chronological order. The information included in this paragraph 9(c) has been extracted from the relevant announcements released by the Company via SGXNET and is correct as at the date of the relevant announcements. Shareholders are advised to refer to the relevant announcements for further details.

General Developments in FY2008

- July 2007** – The Company completed a renounceable rights issue of 221,882,489 new 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 Shares held as at the books closure date, fractional entitlements being disregarded (the “**2007 Rights Issue**”). As the 2007 Rights Issue was fully subscribed, the Company raised net proceeds of approximately S\$555 million (after deducting estimated expenses).
- August 2007** – GLM entered into a sale and purchase agreement to acquire 100% of the equity interests in Titan Debut Sdn Bhd (a company principally engaged in the acquisition, enhancement and resale of properties) for a cash consideration of RM71 million. The acquisition was completed on 26 October 2007.
- September 2007** – Sophia Residence Development Pte. Ltd., a wholly-owned subsidiary of the Company, completed the en bloc acquisition of a freehold property in Singapore known as Sophia Court, for a total purchase consideration of S\$230 million.

- October 2007** – Waterline Development Pte. Ltd. (formerly known as GLL Ventures Pte. Ltd.), a wholly-owned subsidiary of the Company, successfully tendered for the conditional en bloc acquisition of a freehold property in Singapore known as Toho Garden Condominium for a total purchase consideration of S\$62.5 million. The acquisition was completed in March 2008.
- November 2007** – Elliot Development Pte. Ltd. (formerly known as Hedover Holdings Pte Ltd), a wholly-owned subsidiary of the Company, completed the en bloc acquisition of a freehold property in Singapore known as Palm Beach Garden, for a total purchase consideration of S\$75 million.
- GLC, through a 100% interest in Hainan Co, completed the acquisition of a further 45% stake to own a 90% stake in DZM Project Co, the company undertaking the Dongzhimen project in Beijing (the “**DZM Project**”, also referred to as Beijing Guoson Centre on page 24 of this Offer Information Statement). The aggregate purchase consideration for the 90% stake is Rmb5.8 billion. Please refer to paragraph 9(f) of Part IV (Key Information) on pages 35 to 36 of this Offer Information Statement for further details relating to ongoing legal proceedings in connection with this project.
- December 2007** – Leedon Residence Development Pte. Ltd. (formerly known as Rivaldo Investments Pte Ltd), a wholly-owned subsidiary of the Company, completed the en bloc acquisition of a freehold property in Singapore known as Leedon Heights, for a total purchase consideration of S\$835 million.
- January 2008** – Sabna Development Sdn Bhd, an indirect wholly-owned subsidiary of GLM, entered into a conditional sale and purchase agreement to acquire land of approximately 3,030 square metres together with two separate residential buildings erected thereon, situated at Changkat Kia Peng, Kuala Lumpur, Malaysia (the “**Changkat Property**”), for a total cash consideration of RM55,460,800. The acquisition of the Changkat Property was completed in June 2008.
- April 2008** – GLL IHT Pte. Ltd., a wholly-owned subsidiary of the Company established a S\$800 million multi-currency medium term note programme, for the purposes of financing general working capital, capital expenditure and corporate requirements (including acquisitions and investments) or refinancing the then existing borrowings of the Group or such other purposes as may be specified in the relevant pricing supplement in connection with the medium term note programme.

General Developments in FY2009

- January 2009** – GuocoLand Vietnam (S) Pte. Ltd., the Company’s wholly-owned subsidiary, entered into a conditional joint venture agreement with ECC VNPI Pte. Ltd. (the “**GLV-ECC JVA**”) to establish a joint venture company to develop a retail mall on a land parcel of approximately 46,717 square metres forming part of The Canary, the Group’s integrated development in Vietnam. In August 2010, the Company reported in its full year financial statement announcement for FY2010 that the GLV-ECC JVA had been terminated as certain conditions thereto had not been satisfied.

General Developments in FY2010

- July 2009** – GLC signed a facility agreement with GGL for the grant by GGL to GLC of an unsecured committed term loan facility of up to US\$100 million for purposes of funding investments in PRC by the Group (the “**Loan**”). The Loan has been extended for another year vide a supplemental letter signed in June 2010. The value of the transaction aggregated with other interested person transactions in FY2010 with GGL and its upstream shareholder Hong Leong Company (Malaysia) Berhad is below the threshold of 3% of the Group’s latest audited NTA. The Group’s NTA as at 30 June 2010 stood at S\$2,013,273,000.
- November 2009** – Sale and purchase agreements were signed by Shanghai Xinhaolong Property Development Co., Ltd, a wholly-owned subsidiary of GLC, for the sale of an office block with 200 carpark lots in Shanghai Guoson Centre for a total sale consideration of Rmb1 billion, of which Rmb97.6 million of the sale consideration has been paid. As at the Latest Practicable Date, the purchaser of the office block, Shanghai Putuo District State Asset Management Co., Ltd., has requested for a deferral of completion and payment of the balance sale consideration till end 2011. Please also refer to sub-paragraph (l)(w) under paragraph 9 of Part V (Operating and Financial Review and Prospects) on page 55 of this Offer Information Statement on this transaction.
- May 2010** – The Company announced that it had, at the option of the bondholders, redeemed and cancelled Tranche 1 Convertible Bonds of an aggregate principal amount of S\$337.8 million, at their principal amount together with interest for early redemption in accordance with the terms and conditions of the Convertible Bonds. Following the aforesaid redemption and cancellation on 7 May 2010, the remaining aggregate principal amount of Tranche 1 Convertible Bonds was S\$7.2 million.
- Bedford Land Sdn Bhd, an indirect wholly-owned subsidiary of GLM, entered into a sale and purchase agreement to divest its entire 50% equity interest in Positive Properties Sdn Bhd, which is principally a property investment holding company, for a cash consideration of RM35,003,874. The divestment was completed in May 2010.

General Developments in 1Q2011 and from 1 October 2010 to the Latest Practicable Date

- August 2010** – HLP Equities Sdn Bhd, a wholly-owned subsidiary of GLM, acquired 4,550,000 units in Tower REIT, representing 1.62% of the total issued units in Tower REIT as at 6 August 2010, for a total consideration of RM5,102,296 including transaction costs via a direct business transaction. Pursuant to the acquisition, the interest of GLM (and its subsidiaries) in Tower REIT increased from 20.04% to 21.66% as at 6 August 2010.
- September 2010** – The Company announced that its wholly-owned subsidiary, GuoSon Investment Company Limited, has jointly with GGL’s wholly-owned subsidiary, Guoco Investments (China) Limited, tendered successfully in the proportion of 50:50 for a land parcel known as Plot 9 in Changfeng, Shanghai, for an aggregate purchase consideration of Rmb3.04 billion.

Save as disclosed in this Offer Information Statement and in public announcements released by the Company, there have been no material changes in the affairs of the Group since 30 September 2010 to the Latest Practicable Date.

9(d) 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 capital and loan capital of the Company are as follows:

Issued and Paid-Up Share Capital : S\$1,394,422,979.50 comprising 887,529,957 Shares

Loan Capital : S\$7,200,000 in principal amount of Tranche 1 Convertible Bonds and S\$345,000,000 in principal amount of Tranche 2 Convertible Bonds remain outstanding.

The Convertible Bonds, which were issued on 7 May 2007, will not pay interest except for interest payable on the early or final redemption of the Convertible Bonds being (a) in respect of the Tranche 1 Convertible Bonds, an amount which, together with the principal amount of such Tranche 1 Convertible Bonds, represents a gross yield of 0.60% per annum on a semi-annual basis, and (b) in respect of the Tranche 2 Convertible Bonds, an amount which, together with the principal amount of such Tranche 2 Convertible 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>
<u>Substantial Shareholders</u>						
GAPL ⁽²⁾	577,150,320	65.03	–	–	577,150,320	65.03
Fairbury Pte. Ltd. ⁽³⁾	58,618,300	6.60	–	–	58,618,300	6.60
GGL	–	–	577,150,320 ⁽⁴⁾	65.03	577,150,320	65.03
GuoLine Overseas Limited	–	–	577,150,320 ⁽⁴⁾	65.03	577,150,320	65.03
GuoLine Capital Assets Limited	–	–	603,070,309 ⁽⁵⁾	67.95	603,070,309	67.95
Hong Leong Company (Malaysia) Berhad	–	–	603,070,309 ⁽⁵⁾	67.95	603,070,309	67.95
HL Holdings Sdn Bhd	–	–	603,070,309 ⁽⁵⁾	67.95	603,070,309	67.95
Hong Leong Investment Holdings Pte Ltd	–	–	603,070,309 ⁽⁵⁾	67.95	603,070,309	67.95
Quek Leng Chan	10,000,000	1.13	613,133,274 ⁽⁶⁾	69.08	623,133,274	70.21

Notes:

- (1) Based on 887,529,957 issued Shares as at the Latest Practicable Date.
- (2) Based on the substantial shareholder notification made by GAPL to the Company on 22 October 2008. Since then, GAPL had acquired a further 1,874,000 Shares from the market and has increased its shareholding to 579,024,320 Shares, representing approximately 65.24% of the total number of issued Shares as at the Latest Practicable Date. As this did not result in a change in the percentage level of GAPL's interests in the Company i.e. its interest did not increase to the next discrete 1% threshold, no disclosure was required to be made by GAPL under Section 83 of the Companies Act and Section 137 of the Securities and Futures Act.
- (3) Based on the substantial shareholder notification made by Fairbury Pte. Ltd. (which is the trustee of the ESOS Trust) to the Company on 21 August 2009. Since then, the ESOS Trust has transferred 3,414,600 Shares to satisfy the exercise of Share Options by the holders thereof under the ESOS. As this did not result in a change in the percentage level of the ESOS Trust's interests in the Company i.e. its interest did not decrease to the next discrete 1% threshold, no disclosure was required to be made by the ESOS Trust under Section 83 of the Companies Act and Section 137 of the Securities and Futures Act. As at the Latest Practicable Date, the ESOS Trust holds an aggregate of 55,203,700 Shares, representing approximately 6.22% of the total number of issued Shares.
- (4) Deemed interest arising through GAPL by virtue of the operation of Section 7 of the Companies Act.
- (5) Deemed interest arising through GAPL and a company in which the Substantial Shareholder has interest by virtue of the operation of Section 7 of the Companies Act.
- (6) Deemed interest arising through GAPL and companies in which the Substantial Shareholder has interest by virtue of the operation of Section 7 of the Companies Act.

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- 9(f) 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;

DZM Project

In November 2007, the Company's wholly-owned subsidiary, GLC, completed its acquisition of a 100% interest in Hainan Co, which in turn held a 90% stake in DZM Project Co, the company undertaking the DZM Project. As at the Latest Practicable Date, an aggregate of Rmb3.22 billion (approximately S\$621 million) of the purchase consideration of Rmb5.8 billion has been paid to the vendors of the DZM Project, Beijing Beida Jade Bird Company Limited ("**BBJB**") and its related corporations (collectively, the "**DZM Vendors**"). The balance Rmb2.58 billion has been withheld pending resolution of disputes described below. As at the Latest Practicable Date, an aggregate of approximately Rmb5.2 billion (approximately S\$1 billion) has been deployed by the Group towards acquisition and ongoing construction of the DZM Project.

Construction work on the DZM Project is in progress. Structural works have been completed for the residential, hotel, retail components, and two office blocks. GLC completed and handed over the transportation hub component of the DZM Project to the Beijing government in July 2008, providing the only direct express rail link between Beijing City Centre and Beijing Capital International Airport.

- (a) Alleged claims by Shenzhen Development Bank ("**SDB**") and Agricultural Bank of China ("**ABC**")

- (i) SDB

SDB had claimed that a loan of Rmb1.5 billion (approximately S\$290 million) was granted by SDB to certain borrowers (the "**Alleged Loans**"). Amongst the security allegedly obtained by SDB is a guarantee by Beijing Dong Hua Guang Chang Zhi Ye Co Ltd ("**Zhiye**"), a related corporation of BBJB. SDB filed an earlier suit against Zhiye and DZM Project Co in The People's High Court of Beijing ("**Beijing Court**") but this was dismissed in December 2007. An appeal has been filed by SDB against Zhiye and DZM Project Co in respect of this dismissal ("**SDB appeal**").

SDB has also initiated another suit directly against DZM Project Co in connection with the recovery of its loan and interest under the Zhiye guarantee ("**second SDB suit**"). It made an interim application to the Beijing Court to restrict dealing in DZM Project Co's assets in the aggregate sum of its claims.

Based on the information available to GLC, DZM Project Co is neither a guarantor nor borrower of the Alleged Loans granted by SDB to the third party borrowers which were unrelated to DZM Project Co. GLC has been advised by its PRC lawyers that both the SDB appeal and second SDB suit have no merits.

Before the hearing of the SDB appeal and the second SDB suit, SDB and BBJB purportedly entered into a settlement agreement in May 2008 for DZM Project Co to pay, *inter alia*, Rmb1 billion of the Alleged Loans to SDB. In November 2008, this settlement agreement was purportedly mediated through the Supreme People's Court of The People's Republic of China ("**Supreme Court**") and was stated to have effect as a judgement upon signing by the relevant parties ("**Alleged Civil Mediation Agreement**"). GLC did not have conduct of the aforesaid proceedings and is not aware of whether the Alleged Civil Mediation Agreement has been signed by the parties, and has been advised by its PRC lawyers that the Alleged Civil Mediation Agreement is void and unenforceable. GLC has submitted an application for the rehearing of the Alleged Civil Mediation Agreement, which is pending before the Supreme Court.

(ii) ABC

In January 2008, DZM Project Co received documents of legal proceedings commenced by ABC against Zhiye, DZM Project Co, Hainan Co and BBJB in the Beijing Court. ABC had claimed that DZM Project Co and its immediate holding company, Hainan Co, are guarantors of a loan of Rmb2 billion (approximately S\$386 million) and interest owed by Zhiye to ABC.

ABC has made an interim application to the Beijing Court to restrict dealing in the assets of Zhiye, DZM Project Co and BBJB in the aggregate sum of its claims against them.

GLC did not have conduct of the proceedings and has not received any notification of any judgement from the PRC courts. GLC has been advised by its PRC lawyers that if DZM Project Co is liable for the loan or any part thereof, GLC is entitled to set-off any payment towards the loan against any outstanding balance of the purchase consideration for the DZM Project.

GLC's PRC lawyers have also advised that the interim applications by SDB and ABC granted by the Beijing Court only restrict dealing in the assets of DZM Project Co pending final resolution of the SDB and ABC actions. The interim applications will be expunged in the event the PRC courts dismiss the SDB and ABC actions.

(b) Hainan Co and DZM Project Co

In the results announcement of the Company for the period ended 31 March 2008 released in April 2008, the Company had announced that GLC had received a notice issued by the Industrial and Commercial Administrative Bureau of Hainan Province purporting to revert registration of the shares in Hainan Co to its original shareholders, who are two of the DZM Vendors, allegedly on the ground, *inter alia*, that GLC had not paid the requisite consideration for Hainan Co.

GLC has challenged the basis for this notice as the full consideration for the transfer of Hainan Co to GLC has been paid to the DZM Vendors. The Group has taken legal advice on these matters and would strongly defend and protect its 90% interest in the DZM Project.

In March 2008, GLC filed a suit against the Industrial and Commercial Administration Bureau of Hainan Province on its reversion of the registration in Hainan Co to the original shareholders. In October 2008, GLC was notified that an administrative judgement by the Hainan Haikou Intermediate People's Court has ruled against GLC. GLC has since appealed to the Hainan High Court against such judgement. The case has been heard by the Hainan High Court and is pending judgement.

GLC group has also sought to protect its 90% interest in the DZM Project and is pursuing separate legal actions in Beijing which are now before the Beijing Intermediate Court, seeking, *inter alia*, for an order as rightful owner that the 90% interest in DZM Project Co be transferred to GLC or its nominee as, amongst other arguments, the development costs of the DZM Project have been funded by the Group. Pending judgement of the aforesaid legal actions, the Beijing Intermediate Court has granted GLC group's application for an asset preservation order in respect of the 90% shareholding in DZM Project Co held by Hainan Co.

As at date of this Offer Information Statement, save as disclosed above, the Directors are not aware of any other legal or arbitration proceedings pending or known to be contemplated, by or against the Company or any of its subsidiaries which might have or which have had in the twelve (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.

Other matters

(1) Gujiaying Project

In 2005, GLC, together with Nanjing Fu Zhong Information Technology Group Co., Ltd (“**Fu Zhong**”), tendered for and acquired Gujiaying Land Parcel Number 2005G36 of approximately 296,002 square metres (the “**Gujiaying Land**”) from the Nanjing Land Bureau. The Gujiaying Land is situated opposite the Purple Mountains in the Xuanwu District of Nanjing City. The purchase consideration of Rmb650 million (approximately S\$125 million) has been paid in the proportion of 99:1 respectively by GLC and Fu Zhong.

Disputes subsequently arose between GLC and Fu Zhong in relation to the joint venture for the development of the Gujiaying Land. In August 2009, GLC made an application to the PRC courts to sever the parties’ 99:1 ownership of the Gujiaying Land as, *inter alia*, the purpose of acquiring the Gujiaying Land for development cannot be pursued in view of the ongoing dispute with Fu Zhong (“**GLC’s Severance Application**”). In June 2010, the Supreme Court referred GLC’s Severance Application to be heard and resolved by China International Economic and Trade Arbitration Commission, as provided in the joint auction agreement signed between the parties in 2005. GLC is seeking legal advice on further action to be taken in the proceedings.

The Nanjing Land Bureau handed over vacant possession of the Gujiaying Land in December 2009. GLC will be able to proceed with development of the Gujiaying Land when the dispute is resolved.

(2) Claims in the ordinary course of business

It is not uncommon in the property development business for claims to be made by customers against the property developer and for the property developer to make claims against contractors and/or subcontractors (or *vice versa*), in respect of matters such as delays, defective works or materials supplied.

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;**

The Company has not issued any securities or equity interests within the twelve (12) months immediately preceding the Latest Practicable Date.

9(h) 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 is set out below:

- (a) the supplemental trust deed to the trust deed dated 29 October 2004, entered into between the Company and Fairbury Pte. Ltd. on 24 November 2008, to, *inter alia*, modify the ESOS Trust to facilitate the implementation of the ESOS; and**
- (b) the GGL’s Undertaking referred to in paragraphs 1(f) and 1(g) of Part X (Additional information required for offer of securities by way of rights issue) on page 74 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 audited consolidated income statements of the Group for FY2008, FY2009 and FY2010 and the unaudited consolidated income statements of the Group for 1Q2010 and 1Q2011 are set out below:

	Audited FY2008 S\$'000	Audited FY2009 S\$'000	Audited FY2010 S\$'000	Unaudited 1Q2010 S\$'000	Unaudited 1Q2011 S\$'000
Revenue	670,893	513,012	732,762	95,697	109,896
Cost of sales	(535,593)	(399,542)	(487,393)	(64,043)	(76,632)
Gross profit	135,300	113,470	245,369	31,654	33,264
Other income	130,776	15,370	31,670	10,566	6,113
Administrative expenses	(41,086)	(39,109)	(51,309)	(9,661)	(13,383)
Other expenses	(9,455)	(118,798)	(17,796)	(3,174)	(4,912)
Finance costs	(39,438)	(37,826)	(31,618)	(9,798)	(5,464)
Share of profit/(loss) (net of income tax)					
- associates	11,545	7,086	2,212	615	632
- jointly-controlled entities	6,784	(2,671)	1,997	889	2,995
Profit/(Loss) before income tax	194,426	(62,478)	180,525	21,091	19,245
Income tax expense	(29,145)	(16,355)	(41,314)	(7,574)	(5,657)
Profit/(Loss) for the year/ period	165,281	(78,833)	139,211	13,517	13,588

	Audited FY2008 S\$'000	Audited FY2009 S\$'000	Audited FY2010 S\$'000	Unaudited 1Q2010 S\$'000	Unaudited 1Q2011 S\$'000
Attributable to:					
Owners of the Company	161,840	(70,203)	134,306	12,371	13,448
Non-controlling interests	3,441	(8,630)	4,905	1,146	140
Profit/(Loss) for the year/ period	165,281	(78,833)	139,211	13,517	13,588
Gross Ordinary Dividends proposed per Share (cents)	8	5	8	–	–
EPS ⁽¹⁾					
Basic (cents)	20.17	(8.55)	16.18	1.50	1.62
Diluted (cents)	19.35	(8.55)	16.18	1.49	1.62
Adjusted EPS ⁽²⁾					
Basic (cents)	18.86	(7.99)	15.13	1.40	1.51
Diluted (cents)	18.09	(7.99)	15.13	1.40	1.51

Notes:

- (1) The 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 ESOS Trust.
- (2) Adjusted EPS were computed based on the weighted average number of Shares in issue during the financial year/period, adjusted for the bonus element of the Rights Issue in accordance with FRS33 Earnings per Share. The adjustment factor was calculated as the closing price divided by the theoretical ex-rights trading price per Share as at the Latest Practicable Date.

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.

1Q2011 compared with 1Q2010

The Group achieved revenue of S\$109.9 million for 1Q2011, 15% higher than S\$95.7 million in the previous corresponding period. Profit attributable to shareholders improved by 9% to S\$13.4 million.

The higher revenue was mainly due to progress in the construction of well-received residential development projects such as Goodwood Residence, Sophia Residence and Elliot at the East Coast in Singapore. The increase was offset by lower revenue contribution from development projects in China, such as Nanjing Ascot Park and SoHo units in Shanghai GuoSon Centre, as compared with the previous corresponding period.

Other income decreased by 42% to S\$6.1 million. This was mainly the result of a lower net foreign exchange gain in 1Q2011 as compared with the previous corresponding period.

Administrative expenses increased by 39% as compared with the previous corresponding period. This was mainly due to increased staff and other administrative expenses to support the Group's operations in China. Guoman Hotel Shanghai opened for business in July 2010.

Finance costs decreased to S\$5.5 million from S\$9.8 million mainly due to lower loans and borrowings.

Share of profit from jointly-controlled entities increased to S\$3.0 million mainly due to profit from the sale of land by one of the Group's jointly-controlled entities in Malaysia.

FY2010 compared with FY2009

The Group achieved revenue of S\$732.8 million and profit attributable to shareholders of S\$134.3 million for FY2010. Revenue rose by 43% from S\$513.0 million while gross profit more than doubled to S\$245.4 million.

The higher profit was mainly due to recognition of profit from strong sales in China. Nanjing's Ascot Park, a 1,112-unit development, is fully sold. As at 25 August 2010, the Group has sold an office block and approximately 81% of SoHo units in Shanghai GuoSon Centre. Sale and purchase agreements had been signed for the sale of an office block with 200 carpark lots for a total sale consideration of Rmb1 billion, of which Rmb97.6 million has been paid. The purchaser of the office block, Shanghai Putuo District State Asset Management Co., Ltd. has requested for a deferral of completion and payment of the balance sale consideration till end 2011.

Singapore recorded robust sales in the launches of residential developments such as Sophia Residence, Elliot at the East Coast and Goodwood Residence.

Other income increased by S\$16.3 million mainly due to the gain on disposal of a Malaysian jointly-controlled entity of S\$9.5 million and a net foreign exchange gain of S\$3.9 million comprising translation gain on USD borrowings for FY2010. Other expenses decreased by 85% from S\$118.8 million to S\$17.8 million as the previous corresponding year included revaluation loss on the Group's investment properties of S\$80.9 million and net foreign exchange loss of S\$34.3 million.

Administrative expenses comprise staff expenses, depreciation, operating lease expenses and other administrative expenses. These expenses increased by 31% to S\$51.3 million due mainly to increased staff and other administrative expenses for the Group's China operations.

Finance costs decreased by 16% from S\$37.8 million to S\$31.6 million as the previous corresponding year included an accelerated amortisation of the bond discount arising from the potential early redemption of the Tranche 1 Convertible Bonds.

Share of profit after tax from associates decreased by 69% to S\$2.2 million due to lower revaluation gains on investment properties recognised by the Group's associate, Tower REIT.

Income tax expense increased from S\$16.4 million to S\$41.3 million primarily due to higher profit contribution from property development projects in China.

FY2009 compared with FY2008

For FY2009, the Group reported a net loss of S\$70.2 million compared to a net profit of S\$161.8 million in the previous corresponding year. The net loss arose mainly from revaluation loss on Tung Centre in Singapore, writedowns in values of development properties in Malaysia and a net foreign exchange loss comprising translation loss on USD bank loans. However, the Group reported a gross profit of S\$113.5 million primarily contributed by development properties in Singapore and China.

The Group's revenue and cost of sales decreased by 24% and 25% to S\$513.0 million and S\$399.5 million respectively compared to the previous corresponding year. The decrease was due to lower contribution from development properties in Singapore and China. Cost of sales included provisions for foreseeable losses of S\$23.3 million mainly for development properties in Malaysia. Hence, the fall in gross profit by 16% to S\$113.5 million was mainly from development properties in China and Malaysia.

The Group incurred a revaluation loss of S\$80.9 million primarily on Tung Centre, which was classified as other expenses in the income statement. In the previous corresponding year, the Group recognised a revaluation gain of S\$88.1 million, which was recognised as other income.

The Group recognised a net foreign exchange loss of S\$34.3 million comprising primarily realised translation loss on USD bank loans which had matured when the USD had appreciated against the S\$. The net foreign exchange loss was classified as other expenses in the income statement. In the previous corresponding year, the Group had a net foreign exchange gain of S\$28.0 million, which was classified as other income.

The contribution of S\$7.1 million from associates arose mainly from the recognition of a revaluation gain of RM38.7 million on the investment property portfolio held by Tower REIT, the Group's associate.

The Group recognised provisions for foreseeable losses of S\$5.2 million on development properties in Malaysia held by jointly-controlled entities. As a result, the jointly-controlled entities recorded a loss after tax of S\$2.7 million.

Income tax expense decreased from S\$29.1 million to S\$16.4 million mainly due to lower profits from the development projects in China and an overprovision of tax for prior 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 audited consolidated balance sheet of the Group as at 30 June 2010 and the unaudited consolidated balance sheet of the Group as at 30 September 2010 are set out below:

	Audited As at 30 June 2010 S\$'000	Unaudited As at 30 September 2010 S\$'000
Non-current assets		
Property, plant and equipment	236,222	229,590
Investment properties	427,545	427,229
Interests in associates and jointly-controlled entities	194,377	197,286
Amounts due from non-controlling interests	1,939	1,864
Investment securities	2,155	2,378
Deferred tax assets	8,970	8,440
	871,208	866,787
Current assets		
Inventories	3,946,237	3,937,700
Trade and other receivables	240,967	271,551
Cash and cash equivalents	656,432	479,352
	4,843,636	4,688,603
Total assets	5,714,844	5,555,390
Equity attributable to Owners of the Company		
Share capital	1,394,047	1,394,047
Reserves	619,226	562,462
	2,013,273	1,956,509
Non-controlling interests	126,944	125,903
Total equity	2,140,217	2,082,412
Non-current liabilities		
Interest bearing loans and borrowings	1,428,753	1,507,162
Deferred tax liabilities	42,563	44,933
	1,471,316	1,552,095
Current liabilities		
Trade and other payables	856,258	812,909
Interest bearing loans and borrowings	1,186,239	1,048,115
Current tax payable	60,814	59,859
	2,103,311	1,920,883
Total liabilities	3,574,627	3,472,978
Total equity and liabilities	5,714,844	5,555,390

The effects of the Rights Issue on the issued share capital of the Company based on the audited consolidated financial statements of the Group for FY2010 and the unaudited consolidated financial statements of the Group for 1Q2011 are expected to be as follows:

	The Company	
	No. of Shares (^{'000})	S\$'000
Issued and paid-up share capital as at 30 June 2010	887,530	1,394,047
Rights Shares to be issued pursuant to the Rights Issue	295,843	532,018 ⁽¹⁾
After the Rights Issue	1,183,373	1,926,065
Issued and paid-up share capital as at 30 September 2010	887,530	1,394,047
Rights Shares to be issued pursuant to the Rights Issue	295,843	532,018 ⁽¹⁾
After the Rights Issue	1,183,373	1,926,065

Note:

(1) After adjusting for the estimated expenses of approximately S\$500,000 in connection with the Rights Issue.

Assuming that the Rights Issue was completed on 30 June 2010 and 30 September 2010, as the case may be, the effects of the Rights Issue on the NTA per Share of the Group are as follows:

	The Group	
	As at 30 June 2010	As at 30 September 2010
NTA before the Rights Issue (S\$'000)	2,013,273	1,956,509
Net proceeds from the Rights Issue ⁽¹⁾ (S\$'000)	532,018	532,018
Net proceeds from the Rights Shares issued to the ESOS Trust ⁽²⁾ (S\$'000)	(33,122)	(33,122)
NTA after the Rights Issue (S\$'000)	2,512,169	2,455,405
NTA per Share ⁽³⁾ :-		
Before the Rights Issue (S\$)	2.42	2.35
After the Rights Issue (S\$)	2.26	2.21

Notes:

(1) After adjusting for the estimated expenses of approximately S\$500,000 in connection with the Rights Issue.

(2) Rights Shares subscribed by the ESOS Trust are presented as a deduction from the NTA.

(3) The NTA per Share is calculated by dividing the total NTA by the total number of issued and paid-up Shares after adjusting for the Shares acquired by the ESOS Trust.

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 audited statement of cash flow of the Group for FY2010 and the unaudited consolidated statement of cash flow of the Group for 1Q2011 are set out below:

	Audited FY2010 S\$'000	Unaudited 1Q2011 S\$'000
Operating activities		
Profit before income tax	180,525	19,245
Adjustments for:		
Amortisation of transaction costs of convertible bonds	1,190	128
Depreciation of property, plant and equipment	5,431	2,062
Gain on disposal of property, plant and equipment	(10)	(47)
Gain on disposal and liquidation of subsidiaries and jointly-controlled entities	(12,093)	–
Gain on revaluation of investment properties	(100)	–
Share of profit of associates and jointly-controlled entities (net of income tax)	(4,209)	(3,627)
Finance costs	31,618	5,464
Interest income	(4,609)	(954)
Writeback of allowance for foreseeable losses on development properties	(4,233)	–
Allowance for doubtful receivables	715	–
Mark-to-market loss on derivative financial instruments	3,453	2,696
Property, plant and equipment written off	1,640	–
Value of employee services received for issue of share options	3,350	579
	22,143	6,301
Operating profit before working capital changes	202,668	25,546
Changes in working capital:		
Inventories	351,677	(66,723)
Trade and other receivables	(84,613)	(38,049)
Trade and other payables	47,669	(6,000)
	314,733	(110,772)
Cash from/(used in) operations	517,401	(85,226)
Income taxes paid	(21,601)	(1,640)
Consideration received upon exercise of share options	11,521	–
Cash flows from operating activities	507,321	(86,866)

	Audited FY2010 S\$'000	Unaudited 1Q2011 S\$'000
Investing activities		
Proceeds from disposal of property, plant and equipment	129	97
Purchase of property, plant and equipment	(13,761)	(1,205)
Increase in investment properties under development	(1,030)	(381)
Dividends received from associates	2,308	1,086
Proceeds from disposal of interests in jointly-controlled entities	14,578	–
Interests in associates and jointly-controlled entities	(3,754)	(2,071)
Cash flows from investing activities	(1,530)	(2,474)
Financing activities		
Dividends paid	(41,446)	–
Dividends paid to non-controlling interests	(1,342)	–
Interest paid	(70,757)	(19,350)
Interest received	4,326	1,656
Fixed deposits pledged	(107)	1,331
Proceeds from loans and borrowings	681,062	155,418
Repayment of loans and borrowings	(647,212)	(208,163)
Redemption of convertible bonds	(343,927)	–
Cash flows from financing activities	(419,403)	(69,108)
Net increase/(decrease) in cash and cash equivalents	86,388	(158,448)
Cash and cash equivalents at 1 July	577,687	649,819
Exchange differences on translation of balances held in foreign currencies	(14,256)	(17,508)
Cash and cash equivalents at end of the year/period	649,819	473,863

1Q2011

Net cash outflow of S\$86.9 million from operating activities was mainly due to a decrease in the working capital as a result of tender deposits placed for land tender activities in China.

Net cash outflow of S\$69.1 million from financing activities was mainly attributable to the repayment of loans and borrowings.

FY2010

Net cash inflow of S\$507.3 million from operating activities was mainly due to operating cash inflow of S\$202.7 million from the operating performance of the Group and an increase of S\$314.7 million in the working capital. The increase in the working capital was mainly due to sales of development properties in Singapore and China.

Net cash outflow of S\$419.4 million from financing activities was mainly attributable to the redemption of Tranche 1 Convertible Bonds and interest and dividend payments.

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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, 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.

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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.**

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the Section entitled "**Cautionary Note on Forward-Looking Statements**" on page 14 of this Offer Information Statement for further details.

Business and financial prospects for the current financial year

The Group will continue to build quality developments and increase its landbank in its core operating markets of Singapore, China, Malaysia and Vietnam. To position for future growth, the Group will focus on strengthening its balance sheet.

Whilst the global recovery prospects may appear positive, sentiment in some of the major economies appear to soften. Indicators point to a possible slowdown worldwide, as growth is expected to moderate business confidence. Volatility in global financial markets and asset price inflation in Asia lend to a cautious outlook for the future. Governments in the countries in which the Group operate may implement measures to cool possible property bubbles to maintain a stable and sustainable property market. However, the Group is cautiously optimistic that demand for affordable housing should be able to keep up with the pace of economic growth.

Whilst pursuing attractive opportunities, the Group remains mindful and cautious of the inherent risks.

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, cash flow, profitability, liquidity, capital resources and/or prospects of the Group (collectively, the “Group’s Performance”) 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) *The Group is subject to economic and social conditions in the countries where it operates*

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;
- political stability;
- level of development;
- allocation of resources;
- foreign exchange and regulatory controls;
- level of government involvement; and
- changes in laws.

While many of these economies have experienced significant growth, such growth has often been limited to certain geographic regions and certain sectors of the economy. The governments of such countries have implemented measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall economy but may also have a negative impact on the Group. For example, the Group’s Performance may be adversely affected by government control over capital investments, changes in tax regulations that may be applicable to it or regulatory changes affecting the real estate industry.

Several of the economies in which the Group operates have been transforming from planned economies to more market-oriented economies. Although in recent years, the governments of such countries have implemented measures emphasising the utilisation of market forces for economic reform, the reduction in state ownership of productive assets and the establishment of sound corporate governance in business enterprises, a substantial portion of productive assets are still owned by these governments. Accordingly, changes introduced by these governments during such transitions may adversely affect the Group’s Performance.

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) ***Adverse conditions in the global financial markets and the general economy may adversely affect the Group's Performance***

The stress experienced by global financial markets that began in the second half of 2007 continued and substantially increased in 2008 and continued to some extent in 2009 and 2010 and was followed by the European sovereign debt crisis in 2010. This global economic slowdown and turmoil in the global financial markets have an impact on the economies in which the Group operates. This can in turn adversely affect the property markets in such countries.

Although there are signs that the financial markets and economies in Asia and the global economy have improved, there is no assurance that the markets in which the Group operate and the real estate industry will undergo a full, timely and sustainable recovery. The economic turmoil may continue or take place in the future, causing adverse conditions in the real estate industry. For example:

- a slowdown in economic growth and reduced availability of credit may result in a lower demand for commercial and residential properties and declining property prices and rents;
- a slowdown in economic growth may adversely impact home owners and potential property purchasers, and in turn, lead to a decline in the general demand for property products and a further erosion of their selling prices;
- a tightening of credit can negatively impact the ability of property developers and potential property purchasers to obtain financing; and
- consumers and businesses are generally more cautious when making decisions to purchase property and/or making or renewing new leases.

Other effects include, but are not limited to, decreases in valuations of properties, decreases in rental or occupancy rates, insolvency of contractors resulting in construction delays, constraints on the Group's ability to raise funds for the Group's business, higher financing costs and increased counterparty risk.

(c) ***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 at 30 September 2010, approximately 38%, 48%, 13% and 1% of the Group's total assets were located in Singapore, China, Malaysia and Vietnam, respectively. As a result, the Group's operations, revenue, performance and future growth depend, to a large extent, on the continued growth of the markets in these countries.

Given this concentration of the Group's business activities, the specific laws, regulations, practices, economic and financial conditions, property market and other aspects of each of these countries and their corresponding micro-regions could have significant impact on the Group's Performance. In addition, future excesses in property supply over demand as a result of economic uncertainty, slower growth and increased interest rates (which reduces the ability of the Group's customers to finance real estate purchases and increase the Group's own costs of financing) may lead to further volatility in property prices and yields which could in turn adversely affect the Group's Performance. The Group may be required to make provisions in its accounts in the event of an economic downturn.

For example, property values in Singapore have historically experienced cyclical patterns in which periods of robust price increases were often followed by periods of stagnating or declining prices. A substantial portion of the Group's earnings depends on the continued strength in the residential property market in Singapore, which in turn is dependent on general economic and business conditions.

(d) ***The Group's property development business is subject to risks of 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. The Group's investments may also be adversely affected by a number of conditions in the local real estate market 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*, changes in policies relating to real estate development and ownership, restrictions on foreign currency conversion or remittance of earnings, requirements for various approvals by government and regulatory authorities, changes in laws, regulations and interpretation thereof, structure of the government and legal systems including judicial interpretation of laws and regulations, respect for the rule of law and contractual obligations, timely hearing and rendering of judgements and/or decisions by the courts and/or arbitration tribunals, procedures for enforcement, 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 may have an adverse impact on the Group's Performance.

(e) ***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 or at all. To the extent that the Group is unable to develop its landbank and sell the developed properties at acceptable prices or at all, the Group's Performance would be adversely affected.

(f) ***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, facilities and supporting infrastructure, services, pricing, concept and design. Intensified competition among real estate developers may result in increased costs for land acquisition, lower profit margins, over-supply of properties 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. Some of these companies have significant financial resources, marketing and other capabilities. Domestic companies in the overseas markets have extensive knowledge of the local real estate market and longer operational track records 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 the Group's Performance. Furthermore, this competition may reduce the opportunities for the Group to invest in projects that could add value.

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

Construction of new developments entails significant risks, as, *inter alia*, the time taken to complete a project and the costs of development may be adversely affected by various factors, 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.

Safety regulations of some countries in which the Group's construction sites are located may not be applied as stringently as in developed countries. This could result in accidents and fatalities which could have an adverse impact on the Group's reputation and result in fines and litigation.

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. The occurrence of any of the above events may result in delays in the construction, launch or completion of the Group's property developments or cost overruns, resulting in increased costs and lower returns on investments than originally expected and adversely affect the Group's Performance.

(h) ***The Group relies on third party contractors to provide various services***

The Group engages third party contractors to provide various services in connection with its residential, commercial and integrated developments, including design, engineering, 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 therefore exposed to factors affecting the construction industry including market demand and supply, fluctuations in costs of construction materials, cyclical shifts in construction costs.

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 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 Performance and hence, the Group's reputation.

(i) ***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 health and 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. For example, owners and operators of real estate may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose 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 hazardous waste, asbestos or other toxic 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 and investigations with respect to any of the Group's properties may not reveal (i) all environmental liabilities, (ii) whether prior owners or operators of the properties had created any material environmental condition not known to the Group or (iii) whether a material environmental condition exists 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 Performance.

(j) ***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.

(k) ***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 Performance.

(l) ***The Group has 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 and to be able to continue to pay dividends, 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 may be limited by applicable laws including but not limited to exchange controls and tax treaties, if any, between Singapore and the countries in which the Group operates. In the event that the Company's subsidiaries and associated companies are unable to pay any dividends or do so irregularly, the Group's ability to pay dividends to its shareholders may be adversely affected.

(m) ***The Group enters into interested person transactions***

The Group has ongoing contractual arrangements with companies within the GGL group and the Hong Leong Group 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.

(n) ***Indebtedness of the Group***

As at 30 September 2010, the Group had approximately S\$2.6 billion of total indebtedness, including approximately S\$1.0 billion 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 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 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.

(o) ***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 30 September 2010, the Group had consolidated debt of approximately S\$2.6 billion. Approximately 26 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 Performance. The Group has and may continue to 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. Additionally, in certain markets, there may be a lack of general availability of hedging instruments. As a result, the Group's Performance could potentially be adversely affected by interest rate fluctuations.

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

The Group's revenue, costs, debts and capital expenditure are mainly denominated in Singapore dollars, US dollars, Malaysian Ringgit and Chinese Renminbi. Consequently, portions of the Group's costs and profit margins and asset values 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 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 gains or losses will arise when the assets and liabilities in foreign currencies are translated into Singapore dollars for financial reporting or repatriation purposes. If the foreign currencies depreciate against the Singapore dollar, this may adversely affect the consolidated financial statements of the Group.

(q) ***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. These contracts typically cover both the supply of the building materials and the construction of the project 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 Performance.

(r) ***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 regulation and approvals over, among other things, land and title acquisition, development planning and design, construction and mortgage financing and refinancing, obtaining real estate development and sale licences, obtaining Certificates of Completion for its development projects and issuance of individual titles following completion of construction. Such regulations are at times ambiguous and their interpretations and applications can be inconsistent and may be potentially detrimental to the Group.

In some instances, governments may adopt restrictive policies with respect to the issuance of certain permits or approvals. The Group's business may also 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.

For example, in Singapore, the Singapore Government has sought to ensure a stable and sustainable property market through measures such as removing the deferred payment and interest absorption schemes. It also introduced further measures with effect from 30 August 2010, such as increasing the minimum cash payment for the purchase of residential properties from 5% to 10% of the valuation limit for buyers with one or more outstanding housing loans and reducing the loan to value limit for housing loans granted by financial institutions regulated by the Authority from 80% to 70% for borrowers who have one or more outstanding housing loans. In addition, seller's stamp duty is payable for residential properties acquired on or after 30 August 2010 and disposed of within the three years' holding period (increased from the one year holding period applicable to properties acquired on or after 20 February 2010), and such stamp duty rates would be tiered according to the duration of the holding period. Regulation of land supply through availability of sites for tender under the Government's Land Sales Programme, which is reviewed on a half yearly basis, and changes in en bloc legislation etc, may also affect land supply and pricing.

A further example, in relation to the PRC, is that relevant regulations require property developers in the PRC to have a qualification certificate to undertake property development. Annual renewal of a qualification certificate is subject to review. 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 or pass the annual examination, or rectify any default, the Group's business operations will be adversely affected.

In addition, in order to develop and complete a PRC property development project, 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 relevant approvals or fulfill the conditions of those approvals for a number of its property development projects, such development projects may not proceed on schedule, and the Group's Performance may be adversely affected.

(s) ***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 Performance, 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 illiquidity.

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

The quality, nature and extent of the title to and interests in the land and properties under the Group's development varies, depending on a number of factors, including:

- the country and location of the property;
- the laws and regulations that apply to the property;
- the extent to which the contract pursuant to which the property interest was acquired has been performed, the extent to which the terms and conditions thereunder have been complied with, and the amount of the purchase consideration which has been paid;
- the extent of compliance by the Group or any other relevant party (including previous owners, the vendor of the property and the entity in which the Group has invested that has acquired or is acquiring the property) with all relevant laws and regulations relating to the ownership, use, sale, development or construction of the property;
- the manner under which the interest in the property is held, whether through a joint venture, a development or joint operation agreement, under a master lease or otherwise; and
- the capacity, power, authority and general creditworthiness of the counterparties to the contractual and other arrangements through which the Group has acquired an interest in the property.

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. Delays in acquiring properties required for the Group's development activities could negatively affect the Group's Performance. 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. The quality and extent of the title to the Group's property interest may be challenged or adversely impacted or may adversely affect the Group's ability to deal with its property interests and in turn the value of the Group's investment in these properties.

(u) ***The Group may suffer uninsured losses or losses in excess of insured limits***

The Group maintains insurance policies where practicable, covering both its assets and employees in line with general business practices in the real estate industry in the countries in which the Group operates, 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 or insurers fail to fulfil their obligation for the sum assured, 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 may also remain liable for any mortgage indebtedness or other financial obligations related to the relevant property. Any such loss could adversely affect the Group's Performance. 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.

(v) ***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 required approvals or clearances whether from regulatory authorities or otherwise (for example, in Singapore, 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 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 Performance.

(w) ***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 or 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.

Furthermore, there is a risk that due to conditions in financial markets, difficult economic conditions, purchasers of such pre-sold properties may not be able to obtain credit to finance their purchases and/or might become insolvent. The ability of purchasers to obtain credit to finance their purchases may also be affected by changes in government policies, laws and regulations. This would result in such purchasers delaying or being unable to meet their payment obligations in respect of such pre-sold properties which could adversely affect the Group's Performance.

As at the Latest Practicable Date, the Group has sold an office block and approximately 84% of SoHo units in Shanghai GuoSon Centre. Sale and purchase agreements had been signed for the sale of an office block with 200 carpark lots for a total sale consideration of Rmb1 billion, of which Rmb97.6 million has been paid. The purchaser of the office block, Shanghai Putuo District State Asset Management Co., Ltd. has requested for a deferral of completion and payment of the balance sale consideration till end 2011.

(x) ***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 such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners in relation to the development, operation, purchase and sale of its properties. These disputes may lead to legal and other proceedings, and may cause the Group to suffer additional costs and delays. Please refer to paragraph 9(f) of Part IV (Key Information) on pages 35 to 37 of this Offer Information Statement for further information on certain proceedings in which the Group is involved.

In addition, due to regulatory requirements by regulatory bodies, the Group may, in the course of the Group's operations, be subject to administrative proceedings and unfavourable orders, directives or decrees which can result in financial losses and delay the construction or completion of its projects.

(y) ***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 and these may affect the Group's Performance.

(z) ***The Group's property development business is capital intensive 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 is capital intensive and 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.

(aa) ***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. Disagreements may occur 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.

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 certain countries in which the Group operates may often involve the participation of local partners in these countries. Joint ventures in these countries may involve specific risks or problems associated with joint venture partners.

As at the Latest Practicable Date, there is an ongoing dispute between GLC and Fu Zhong, one of the Group's joint venture partners in the PRC. Please refer to the legal proceedings described in paragraph 9(f) of Part IV (Key Information) on page 37 of this Offer Information Statement for further information on such dispute.

Additionally, in light of changes in prevailing economic and/or financial conditions, the Group's joint venture partners (i) may not be able to fulfil their respective contractual obligations with the Group (for example they may default in making payments during future capital calls or capital raising exercises); or (ii) may experience a decline in their creditworthiness. Although joint venture agreements generally contain terms that govern the treatment of such events to the detriment of the defaulting party and the Group would generally seek to enforce its rights as enumerated within these legal agreements, the occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures, which may in turn materially and adversely affect the Group's Performance.

(bb) ***The Group's land and/or real property may be subject to compulsory acquisition***

Land and real property comprise a significant part of the Group's property development business. Under Singapore law, the Singapore Government has the power to acquire any land in Singapore for any public purpose, if the acquisition is for public benefit or utility or in the public interest or for any residential, commercial or industrial purposes.

Real property and/or land owned by the Group which are located outside of Singapore may be compulsorily acquired by the respective governments of the countries in which they are located for public use or for public interest. The owner of such real property that has been compulsorily acquired may be compensated in accordance with the laws of the respective jurisdictions. In the event that any of the Group's land and/or real property is compulsorily acquired, the compensation paid to the Group in respect of the acquired land and/or real property could be less than its market value which could also adversely affect the Group's Performance.

(cc) ***The Group is dependent on its ability to develop its landbank and identify potentially profitable projects***

The performance of the Group is dependent on its ability to develop its landbank and identify potentially profitable property projects. The viability and profitability of property projects are affected by the general economic conditions in the countries where the Group operates, the prevailing interest rates and the cost of construction. The failure to develop the Group's landbank and identify potentially profitable new property projects may have an adverse effect on the Group's Performance.

(dd) ***Land may be forfeited to the relevant government authorities or idle fees may be payable if the Group fails to comply with the terms of the land grant contracts***

The terms of land grant contracts generally provide for development of land to commence within one year from a specified date, failing which idle fees may be imposed. If development does not commence within two years from the specified date or such extension as may be allowed, the land may be forfeited without compensation. If the Group fails to develop a property project according to the terms of the relevant land grant contract, including those relating to the payment of land premium, demolition and resettlement costs and other fees, specified usage of the land and the time for commencement and completion of the property development, the relevant government authorities may issue a warning, impose a penalty and/or order the land to be forfeited, unless such failure is caused by a government action or a force majeure event.

If the Group is required to pay substantial idle land fees and/or interest or other penalties, the Group's Performance may be adversely affected. If the land is forfeited without compensation, the Group may risk its investments in the land, including land premiums paid and development costs incurred, if any.

As disclosed in paragraph 9(f) of Part IV (Key Information) on page 37 of this Offer Information Statement, GLC, together with Fu Zhong, tendered for and acquired the Gujiaying Land from the Nanjing Land Bureau in 2005. The Nanjing Land Bureau handed over vacant possession of the Gujiaying Land in December 2009. Land use right certificates in relation to the Gujiaying Land were issued to GLC and Fu Zhong in March 2010. Arising from the dispute with Fu Zhong, the Gujiaying Land has not been vested into PRC project companies and as at the Latest Practicable Date, development and construction works have not commenced. GLC will be able to proceed with development of the Gujiaying Land when the dispute between GLC and Fu Zhong set out in paragraph 9(f) of Part IV (Key Information) on page 37 of this Offer Information Statement is resolved.

(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 certain cities of 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 Performance 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 Performance. There are already signs that credit tightening by the PRC government has begun to have an effect on the real estate sector. The PRC government's initiative for banks to curb its borrowings will also moderate economic growth.

(d) ***The Group faces increasing competition in the PRC that could adversely affect the Group's Performance***

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 slowdown 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 Performance. 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, the Group's Performance may be adversely affected.

(e) ***The Group is subject to property market conditions in the PRC***

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. The Group's investment and business decisions may depend on the availability of accurate and up-to-date information 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. Inaccurate information may adversely affect its business decisions, which could materially and adversely affect the Group's Performance. Adverse changes in market conditions, particularly the financial markets in the PRC, may also adversely affect the Group's Performance.

(f) ***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 may 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 governmental 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.

(g) ***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 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 Rights Issue, the Rights Shares and ownership of the Shares**

(a) ***Future issues or sale of Shares could adversely affect the Share price***

Any future issue or sale of Shares can have a downward pressure on the Share price. The sale of a significant amount of Shares on the SGX-ST after the Rights Issue, or the perception that such sales may occur, could materially affect the market price of the Shares. To the extent further new Shares are issued, there may be dilution to existing Shareholders. These factors may also affect the Company's ability to undertake future equity fund-raising.

(b) ***The trading price of the Shares may be volatile***

The trading price of the Shares may be subject to fluctuations. The price of the Shares, including the Rights 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 companies 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 conditions affecting the property industry;
- fluctuations in stock market prices and volume;
- 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.

The Issue Price is fixed at S\$1.80 for each Rights Share. A fall in the price of the Shares could have a material adverse impact on the value of the "nil-paid" rights and the Rights Shares because the trading price of the "nil-paid" rights and the Rights Shares depends on the trading price of the Shares. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing and quotation thereof on the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price. Accordingly, holders of the Shares who are existing Shareholders or those who have acquired "nil-paid" rights in the secondary market and/or subscribed to the Rights Shares, whether existing Shareholders or not, may suffer a loss.

(c) ***The Rights Issue may cause the price of the Shares to immediately decrease, and this decrease may continue***

The Issue Price represents a discount of approximately 15.9% to the last transacted price of S\$2.14 per Share on the SGX-ST on 26 August 2010 (being the last trading day immediately prior to the date of announcement of the Rights Issue) and a discount of approximately 25.9% to the last transacted price of S\$2.43 per Share on the SGX-ST on the Latest Practicable Date. This discount, along with the number of Rights Shares, may result in an immediate decrease in the market value of the Shares. This decrease may continue after the completion of the Rights Issue.

(d) ***There is no assurance that an active trading market for the Shares will develop after the Rights Issue***

Although in-principle approval has been obtained from the SGX-ST to list the Rights Shares on the SGX-ST, there is no assurance that an active trading market for the Company's Shares will develop, or if it develops, will be sustained after the Rights Issue.

There is also no assurance that the market price for the Rights Shares will not decline below the Issue Price after the Rights Issue. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated or disproportionate to its operating results.

Shareholders should note that the Shares trade in board lots of 1,000 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they can acquire such number of Rights Shares to make up one board lot of 1,000 Rights Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 1,000 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

(e) ***An active trading market may not develop for the "nil-paid" rights and, if a market does develop, the "nil-paid" rights may be subject to greater price volatility than the Shares***

A trading period has been set for the "nil-paid" rights from 12 November 2010 to 23 November 2010 (the "**Rights Trading Period**"). The Company cannot assure Shareholders that an active trading market for the "nil-paid" rights on the SGX-ST will develop during the Rights Trading Period or that any over-the-counter trading market in the "nil-paid" rights will develop. Even if active markets develop, the trading price of the "nil-paid" rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The "nil-paid" rights relating to the Shares held by such ineligible Shareholders may be sold by the Company, which could make the trading price of the "nil-paid" rights fall.

(f) ***Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company***

If Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his “nil-paid” rights, or such “nil-paid” rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

(g) ***Investors may experience potential dilution in the value of their Shares***

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 or if additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and such Shareholder may experience dilution in the value of his Shares.

(h) ***The public float in the Company may be reduced following completion of the Rights Issue***

Under Rule 723 of the Listing Manual, the Company is required to ensure that at least 10% of the Company’s total number of issued Shares (excluding treasury shares) are held in public hands (as defined in the Listing Manual) (the “**Minimum Public Float Threshold**”).

As at the Latest Practicable Date, based on information available to the Company, the percentage of issued Shares (excluding treasury shares) held in public hands is approximately 15.83%. In the event that the Rights Issue is not subscribed by the Entitled Shareholders (other than GGL) and GGL subscribes for GGL’s Entitlement and the Additional Rights Shares pursuant to the GGL’s Undertaking, the percentage of issued Shares (excluding treasury shares) held in public hands could be reduced to approximately 11.87% of the total number of issued Shares (excluding treasury shares) following completion of the Rights Issue.

In the event that the percentage of issued Shares (excluding treasury shares) held in public hands falls below the Minimum Public Float Threshold, the Company must, as soon as practicable, announce that fact pursuant to Rule 724 of the Listing Manual, and the trading of the Shares may be suspended by SGX-ST pursuant to Rules 724 and 1303(1) of the Listing Manual. Rule 725 of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to comply with the Minimum Public Float Threshold, failing which the Company may be delisted from the SGX-ST.

(IV) Other Risks

(a) ***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 contract is determined as the difference in the present value of the future interest cash flows.

Quoted investments held by the Group which are designated as available-for-sale 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.

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.

(b) ***Outbreaks of infectious diseases or any other serious public health concerns in Asia and elsewhere could adversely impact the Group's Performance***

The outbreak of an infectious disease such as Influenza A (H1N1), avian influenza, H5N1 or Severe Acute Respiratory Syndrome 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 Group's Performance. 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 have an adverse effect on the Group's Performance.

(c) ***Terrorist attacks, other acts of violence or war and adverse political developments may affect the Group's Performance***

Terrorist attacks over the last few years, including in the United States, Bali, Jakarta and Mumbai, together with the military response by the United States and its allies in Afghanistan and continuing military activities in Iraq, have resulted in substantial and continuing economic volatility and social unrest globally. The political unrest in Thailand and the terrorist attacks in the south of Thailand, and other areas of Southeast Asia, have exacerbated volatility in this region. Further developments stemming from these events or other similar events could cause further volatility. The direct and indirect consequences of any of these terrorist attacks, armed conflicts or political unrest are unpredictable, and the Group may not be able to foresee events that could have an adverse effect on the Group's Performance. Any additional significant military or other response by the US and/or its allies or an increase in the frequency, severity or geographic reach of terrorist activity could also materially and adversely affect international financial markets and the economies in which the Group operates and may adversely affect the Group's Performance.

(d) ***The occurrence of natural or other catastrophes, severe weather conditions or other acts of God may materially disrupt the Group's operations***

Certain of the countries in which the Group operates have experienced a number of major natural catastrophes over the years, including floods, typhoons, droughts and earthquakes. The occurrence of such natural catastrophes or other acts of God may materially disrupt the Group's operations in these countries. As the Group's insurance does not fully cover all natural or other catastrophes, the occurrence of such natural or other catastrophes, severe weather conditions or other acts of God may adversely affect the Group's Performance.

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.**

No profit forecast is disclosed in this Offer Information Statement.

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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.

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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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.

No profit forecast is disclosed in this Offer Information Statement.

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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.

No profit forecast is disclosed in this Offer Information Statement.

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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.

No profit forecast is disclosed in this Offer Information Statement.

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 30 September 2010 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 1Q2011.

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.**

The Issue Price for each Rights Share is S\$1.80, payable in full on acceptance and/or application.

The expenses incurred by the Company in respect of the Rights Issue will not 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. The Shares are traded on the Main Board of the SGX-ST.

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3. **If -**
 - (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive 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.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" on page 11 of this Offer Information Statement for further information.

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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 highest and lowest market prices and the volume of the Shares traded on the SGX-ST for each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 November 2010 to the Latest Practicable Date, are as follows:

<u>Month</u>	← Price Range →		Volume of Shares traded per month ⁽³⁾ (‘000)
	High ⁽¹⁾ (S\$)	Low ⁽²⁾ (S\$)	
November 2009	1.95	1.84	7,424
December 2009	2.29	1.85	7,306
January 2010	2.56	2.16	8,818
February 2010	2.22	1.96	5,827
March 2010	2.47	2.05	5,921
April 2010	2.51	2.28	4,755
May 2010	2.34	2.00	3,649
June 2010	2.29	2.06	1,310
July 2010	2.21	2.08	1,380
August 2010	2.28	2.09	3,076
September 2010	2.37	2.13	5,636
October 2010	2.47	2.33	3,470
1 November 2010 to 3 November 2010 (the Latest Practicable Date)	2.43	2.36	580

(Source: Bloomberg L.P. Bloomberg L.P. has not consented for the purposes of Sections 249 and 277 of the Securities and Futures Act to the inclusion of the information above which is publicly available, and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above information in its proper form and context and has not verified the accuracy of such information.)

Notes:

- (1) Based on the highest market price for the Shares in a particular month / period.
- (2) Based on the lowest market price for the Shares in a particular month / period.
- (3) Based on the total volume of the Shares traded in a particular 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 website of the SGX-ST at <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.

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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 the Issue Price of S\$1.80 for each Rights Share, on the basis of one (1) Rights Share for every three (3) existing Shares held by, or standing to the credit of the Securities Accounts of, as the case may be, of Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded.

Entitled Shareholders shall be at liberty to accept, decline, or otherwise renounce or trade their provisional allotments of the Rights Shares and are eligible to apply for additional 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 entitlements of Entitled Shareholders and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, the original allottees or their respective renounees or purchasers of the provisional allotments of Rights Shares, any unsold "nil-paid" provisional allotments of Rights Shares of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL, the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares, be aggregated and issued to satisfy applications for excess Rights Shares (if any) or otherwise disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit.

The basis of allotting any excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of any excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and Substantial Shareholders (including GGL) will rank last in priority.

As mentioned in paragraphs 1(f) and 1(g) of Part X (Additional information required for offer of securities by way of rights issue) on page 74 of this Offer Information Statement, GGL has undertaken, *inter alia*, to subscribe (or procure subscription and payment for) GGL's 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.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" on page 11 of this Offer Information Statement for further details.

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 74 of this Offer Information Statement for information on the GGL's 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 M/s Beijing An He Li Law Office, from which GLC obtained the legal opinions and advices referred to in paragraph 9(f) of Part IV (Key Information) on pages 35 and 36 of this Offer Information Statement, are as follows:

M/s Beijing An He Li Law Office
Unit 12A, Block F, Fuhua Mansion No. 8
Chao Yang Men Bei Street,
Dongcheng District, Beijing
100027, PRC

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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 opinions and advices obtained by GLC from PRC lawyers, M/s Beijing An He Li Law Office, which are referred to in paragraph 9(f) of Part IV (Key Information) on pages 35 and 36 of this Offer Information Statement, are dated 4 November 2010, respectively (collectively, the **"Legal Opinions"**).

(b) The Legal Opinions were not prepared by M/s Beijing An He Li Law Office for the purpose of incorporation in this Offer Information Statement.

(c) M/s Beijing An He Li Law Office has given, and has not withdrawn, its written consent to the issue of this Offer Information Statement with the inclusion of its name and references thereto and the references to the Legal Opinions in the form and context in which they appear in this Offer Information Statement.

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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, United Overseas Bank Limited and Rajah & Tann LLP 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, or standing to the credit of the Securities Accounts of, as the case may be, 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 : 295,843,319 Rights Shares

Issue Price : S\$1.80 for each Rights Share, payable in full on acceptance and/or application.

The Issue Price of S\$1.80 for each Rights Share represents a discount of 15.9% to the last transacted price of S\$2.14 per Share on the SGX-ST on 26 August 2010, being the last trading day immediately prior to the date of the announcement of the Rights Issue.

Basis of provisional allotment : One (1) Rights Share for every three (3) existing Shares held by, or standing to the credit of the Securities Accounts of, as the case may be, 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 *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.

Listing of the Rights Shares : In-principle approval for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST has been granted by the SGX-ST on 21 September 2010, subject to the following conditions:

- (i) compliance with the SGX-ST's continuing listing requirements;
- (ii) approval of the Shareholders for the Rights Issue at the EGM;

- (iii) a written undertaking from the Company that it will make periodic announcements on the use of the proceeds from the Rights Issue and that it will provide a status report on the use of the proceeds from the Rights Issue in the Company's annual report;
- (iv) a written undertaking 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 will rank last in priority; and
- (v) a written confirmation from financial institution(s) that GGL has sufficient financial resources to fulfil its obligations under the GGL's Undertaking.

With regard to condition (ii) above, Shareholders' approval for the Rights Issue was obtained at the EGM on 15 October 2010.

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

Trading of the Rights Shares and Odd Lots : Upon the listing of and quotation for the Rights Shares on the Main Board of 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 13 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.

Use of CPF Funds : CPF Investors may use their CPF Funds, subject to applicable CPF rules and regulations, for the payment of the Issue Price to subscribe for their provisional allotments of Rights Shares and (if applicable) to apply for excess Rights Shares, if they have previously bought their Shares using CPF Funds.

Such CPF Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using their CPF Funds will need to instruct their respective approved CPF agent banks where they hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement. CPF Funds may not, however, be used for the purchase of provisional allotment of Rights Shares directly from the market.

In the case of insufficient CPF Funds or stock limit, CPF Investors could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. Any application made directly to CDP or through ATMs will be rejected.

Governing law : Laws of the Republic of Singapore.

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

Last date and time for splitting	:	23 November 2010 at 5.00 p.m.
Last date and time for acceptance and payment	:	29 November 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs)
Last date and time for renunciation and payment	:	29 November 2010 at 5.00 p.m.
Last date and time for excess application and payment	:	29 November 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs)

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

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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 through its wholly-owned subsidiary, GAPL, has an interest in 579,024,320 Shares, representing approximately 65.24% of the total number of issued Shares.

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

- (a) the Rights Shares to be provisionally allotted to GAPL under the Rights Issue on the basis of its holdings in the Company as at the Books Closure Date (i.e. GGL's Entitlement); and
- (b) by way of excess application, all the Rights Shares less GGL's Entitlement which are not taken up by other Shareholders or their renounees (i.e. Additional Rights Shares), provided that to the extent permitted by the SGX-ST, CDP or other relevant authority, such payment for GGL's excess application 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,

(collectively, the "GGL's Undertaking").

In view of the GGL's 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 30 June 2008, 30 June 2009, 30 June 2010 and 30 September 2010 is set out below:

	Audited As at 30 June 2008 S\$'000	Audited As at 30 June 2009 S\$'000	Audited As at 30 June 2010 S\$'000	Unaudited As at 30 September 2010 S\$'000
Current assets	5,193,645	5,140,443	4,843,636	4,688,603
Less: Current liabilities	1,715,000	1,804,908	2,103,311	1,920,883
Net current assets	3,478,645	3,335,535	2,740,325	2,767,720

30 September 2010 compared with 30 June 2010

Current assets decreased by S\$155.0 million mainly due to lower cash and cash equivalents as a result of cash used for working capital requirements and repayment of loans and borrowings.

Current liabilities decreased by S\$182.4 million mainly due to lower trade and other payables and repayment of loans and borrowings.

30 June 2010 compared with 30 June 2009

Current assets decreased by S\$296.8 million mainly due to lower inventories as a result of sales of development properties in Singapore and China.

Current liabilities increased by S\$298.4 million mainly due to the net drawdown of new loans and borrowings and the reclassification of loans due within one year from the non-current liabilities.

30 June 2009 compared with 30 June 2008

Current assets decreased by S\$53.2 million mainly due to lower inventories as a result of sales of development properties in Singapore and China.

Current liabilities increased by S\$89.9 million mainly due to higher trade and other payables as a result of higher construction and related costs accrued for development properties.

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.

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, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the 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.

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 and signed, failing which the acceptance of his provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through their respective finance companies or Depository Agents, and in the case of CPF Investors, their respective approved CPF agent banks. Any application made directly to CDP or through ATMs will be rejected.

For CPF Investors, acceptances of their Rights Shares and (if applicable) applications for excess Rights Shares can only be made using, subject to applicable CPF rules and regulations, their CPF Funds. In the case of insufficient CPF Funds or stock limit, CPF Investors could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete, incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Applications, or where the "Free Balance" of the applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last date and time for acceptance of and application and payment for the Rights Shares and/or excess Rights Shares, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such acceptance and/or application and present for payment or other processes all remittances at any time after receipt in such manner as they may deem fit.

The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE and/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.

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 as described below.

(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 and signed 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 **GUOCOLAND LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at 4 SHENTON WAY #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post, at the Entitled Depositor's own risk, in the self-addressed envelope provided (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**, in each case so as to arrive not later than **5.00 p.m. on 29 November 2010** (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 payment must be made in the form of a Banker's Draft or Cashier's Order in Singapore currency 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 in block letters on the reverse side of the Banker's Draft or Cashier's Order.

NO COMBINED BANKER'S DRAFT OR CASHIER'S ORDER FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, 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.

(c) Acceptance of Part of Provisional Allotment of Rights Shares and Trading of Provisional Allotment of Rights Shares

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 and sign 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. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so on the Unit Share Market of the SGX-ST during the provisional allotment trading period. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST.

(d) Purchasers of Provisional Allotments of Rights Shares

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 mailing addresses as maintained with CDP. Purchasers should ensure that the ARS is accurately and correctly completed and signed, failing which the acceptance of the provisional allotments of Rights Shares may be rejected.

Purchasers who do not receive the ARS accompanied by this Offer Information Statement may obtain the same from CDP 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 **5.00 p.m. on 29 November 2010** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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 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.

(e) Illustrative Examples

As an illustration, if an Entitled Depositor has 3,000 Shares standing to the credit of 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:

Alternatives

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 1,000 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 29 November 2010** (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

Alternatives

Procedures to be taken

- (ii) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained therein for the full provisional allotment of 1,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the ARE together with a single remittance for S\$1,800.00 (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 in Singapore currency drawn 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 and (if applicable) application, by hand to **GUOCOLAND LIMITED C/O 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 (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**, in each case so as to arrive not later than **5.00 p.m. on 29 November 2010** (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 in block letters on the reverse side of the Banker's Draft or Cashier's Order. **NO COMBINED BANKER'S DRAFT OR CASHIER'S ORDER FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- (B) Accept a portion of his provisional allotment of Rights Shares, for example, accept his entitlement to 500 provisionally allotted Rights Shares and reject the balance
- (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 29 November 2010** (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\$900.00 in the prescribed manner described in alternative (A)(ii) above to CDP so as to arrive not later than **5.00 p.m. on 29 November 2010** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Alternatives

Procedures to be taken

The balance of the provisional allotment of 500 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and 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 29 November 2010** (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 if an acceptance is not made through CDP by **5.00 p.m. on 29 November 2010** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(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

- (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 29 November 2010** (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\$900.00 in the prescribed manner described in alternative (A)(ii) above to CDP so as to arrive not later than **5.00 p.m. on 29 November 2010** (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.

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 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 on the Unit Share Market of the SGX-ST 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 the ARS (as the case may be) is not received through CDP by **5.00 p.m. on 29 November 2010** (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 29 November 2010** (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 and cease to be capable of acceptance. 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.

(f) Appropriation

An Entitled Depositor should note that:

- (i) by accepting his provisional allotment of Rights Shares or applying for excess Rights Shares, he acknowledges that, in the case where:
 - (1) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP on the Company's behalf whether under the ARE, the ARS and/or in any other application form for Rights Shares and/or excess Rights Shares differs from the amount actually received by CDP; or
 - (2) the amount as stated in the ARE, the ARS and/or in any other application form for Rights Shares and/or excess Rights Shares differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares,

the Company and/or CDP shall be entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly (if applicable), towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and/or CDP shall be conclusive and binding on him; and

- (ii) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to and/or applies for excess Rights Shares by way of the ARE and/or the ARS and also by way of an Electronic Application, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor will be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance of the Rights Shares provisionally allotted to him and/or (if applicable) application for excess Rights Shares (including an Electronic Application) in whichever mode or combination as the Company and/or CDP may, in their absolute discretion, deem fit.

(g) Application for Excess Rights Shares

The excess Rights Shares are available for application subject to the terms and conditions contained in this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the ARE. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares, if any, that are not validly taken up by Entitled Shareholders, the original allottees or their respective renounees or the Purchasers, together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotments of Rights Shares 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, (if applicable) the Memorandum and Articles of Association of the Company, the instructions contained in the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares. 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 decision that the Directors may make. In the allotment of any excess Rights Shares, preference will be given to the rounding of odd

lots and the Directors and Substantial Shareholders (including GGL) will rank last in priority. The Company reserves the right to reject any application for excess Rights Shares in whole or in part, without giving any reason whatsoever therefor.

If no excess Rights Shares are allotted to Entitled Depositors or if the number of excess Rights Shares allotted to them 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 any one or a combination of the following:

- (i) by crediting their bank accounts with the relevant Participating Banks at their own risk (if they accept and (if applicable) apply by way of Electronic Application), the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; or
- (ii) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they accept and (if applicable) apply through CDP).

(h) Timing and Deadlines

THE LAST TIME AND DATE FOR ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 29 NOVEMBER 2010 (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) 5.00 P.M. ON 29 NOVEMBER 2010 (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 by Banker's Draft or Cashier's Order in Singapore currency drawn on a bank in Singapore and made out in favour of "**CDP - GUOCOLAND LIMITED RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance of the provisionally allotted Rights Shares and with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Banker's Draft or Cashier's Order is submitted by hand to **GUOCOLAND LIMITED C/O 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 (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** in each case so as to arrive not later than **5.00 p.m. on 29 November 2010** (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 an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 29 November 2010** (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 and cease to be capable of acceptance. All monies received will be returned or refunded to the Entitled Depositors or the Purchasers (as the case may be), 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:

- (1) by crediting their bank accounts with the relevant Participating Banks at their own risk (if they accept and (if applicable) 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
- (2) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as recorded with CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they accept and (if applicable) apply through CDP).

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

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

The procedures for Electronic Applications through 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 Steps 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 Rights Shares, and (if applicable) apply for excess Rights Shares, through 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 the Purchaser who accepts the provisional allotment of Rights Shares or who applies for the excess 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 through an 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, the 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 through 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 the "Free Balance" 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 Company and/or CDP receive instructions to accept the Rights Shares and (if applicable) instructions to apply for Excess Rights Shares together with payment therefor both by way of the ARE and/or the ARS (as the case may be), whether directly to CDP and/or by way of Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their 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 to accept the lesser of the aggregate number of Rights Shares which the Applicant has accepted by way of the ARE and/or the ARS (as the case may be), whether directly to CDP and/or by an Electronic Application through an ATM of a Participating Bank, and the number of Rights Shares represented by the provisional allotment standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date. The Company and/or CDP, in determining the number of Rights Shares and (if applicable) the number of Excess Rights Shares in which the Applicant has validly given instructions for acceptance of or application for, as the case may be, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of, or application for, as the case may be, Rights Shares, whether by way of Banker's Draft or Cashier's Order in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or ARS (as the case may be) or by way of acceptance by Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance and/or application.
- (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 an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions to apply for, 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 way of the ARE, whether directly to CDP and/or by Electronic Application through an ATM of a Participating Bank. The Company and/or 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 in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register, or to procure the registration of, the Rights Shares and (if applicable) the excess Rights Shares, allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (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 (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 the submission of 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 CPF Board, the Participating Banks, the Receiving Bank and/or the Share Registrar) and any events whatsoever beyond the control of the Company, CDP, the CPF Board, the Participating Banks, the Receiving Bank and/or the Share Registrar and if, in any such event, the Company, CDP, the CPF Board, the Participating Banks, the Receiving Bank or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 29 November 2010**, or such data relating to the Applicant's Electronic Application or the 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, CPF Board, the Participating Banks, the Receiving Bank and/or the Share Registrar in respect of 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 29 November 2010** (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 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 29 November 2010** (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 CPF Board, the Participating Banks, the Receiving Bank and 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 and/or excess 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, 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 the ARE and/or the ARS and by way of an Electronic Application through an 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 amount paid on acceptance and (if applicable) application or the surplus acceptance and (if applicable) excess 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 in Singapore currency drawn on a bank in Singapore and sent BY ORDINARY POST at his own risk to his mailing address as recorded with CDP, or in such other manner as he may have agreed with CDP for the payment of any cash distributions, if he accepts and (if applicable) applies through CDP; or
 - (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 of a Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (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/or CDP are entitled and the Applicant hereby authorises the Company and/or 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 Applicant'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 Applicant.

The Applicant hereby acknowledges that the determination of the Company and/or 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.
- (21) Where an acceptance and/or application does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for the Right Shares and/or excess Rights Shares, or is illegible, incomplete, incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Applications, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such acceptance and/or application and present for payment or other processes all remittances at any time after receipt in such manner as they may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

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 (with Consolidated Listing Form)	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, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL. 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 this Offer Information Statement as well as the PAL.

Where any acceptance and/or application does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete, incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their absolute discretion, reject or treat as invalid any such acceptance and/or application and present for payment or other processes all remittances at any time after receipt in such manner as they may deem fit.

The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

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, 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.

(a) Form of Acceptance (Form A)

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 Form A (Form of Acceptance) 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 **5.00 p.m. on 29 November 2010** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(b) Request for Splitting (Form B) and Form of Renunciation (Form C)

Entitled Scripholders who wish to accept only 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 Form B (Request for Splitting) 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 and signed Form B (Request for Splitting) together with the PAL in its entirety should be returned to reach the Share Registrar not later than **5.00 p.m. on 23 November 2010** (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 Form B (Request for Splitting) is received after **5.00 p.m. on 23 November 2010** (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 Form C (Form of Renunciation) before delivery to the renounee(s). Entitled Scripholders should complete Form A (Form of Acceptance) 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 **5.00 p.m. on 29 November 2010** (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 (Form of Renunciation) 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.

(c) Form of Nomination (with Consolidated Listing Form) (Form D)

Entitled Scripholders may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A (FORM OF ACCEPTANCE) OR FORM D (FORM OF NOMINATION) (AS THE CASE MAY BE).**

(d) **Payment**

Payment in relation to the PALs must be made in the form of a Banker's Draft or Cashier's Order in Singapore currency drawn on a bank in Singapore and made payable to "**GUOCOLAND LIMITED RIGHTS ISSUE ACCOUNT**" 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 Banker's Draft or Cashier's Order. The completed and signed 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** by post in the self addressed envelope provided (affixed with adequate postage if despatched by ordinary post) so as to arrive not later than **5.00 p.m. on 29 November 2010** (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 PERSONAL CHEQUE, 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 **5.00 p.m. on 29 November 2010** (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 shall forthwith lapse and become void and will cease to be capable of acceptance, 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.

(e) **Excess Rights Shares Application Form (Form E)**

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 and signing Form E (Excess Rights Shares Application Form) 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 **5.00 p.m. on 29 November 2010** (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 PERSONAL CHEQUE, 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 this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL (including Form E (Excess Rights Shares Application Form)). 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 allottees or their respective renounees or the Purchasers of the provisional allotments of Rights Shares, together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotments of Rights Shares of Foreign Shareholders and any Rights Shares that are otherwise not allotted for any reason in accordance with the terms and conditions contained in this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company, and the instructions contained in the PAL (including Form E (Excess Rights Shares Application Form)) and/or any other application form for the Right Shares and/or excess Rights Shares. 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. In the allotment of any excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and Substantial Shareholders (including GGL) will rank last in priority. The Company reserves the right to allot the excess Rights Shares applied for under Form E (Excess Rights Shares Application Form) in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever therefor.

In the event that the number of excess Rights Shares allotted to an applicant is less than the number of excess Rights Shares applied for, such applicant shall be deemed to have accepted the number of excess Rights Shares actually allotted to him. 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 arising therefrom within fourteen (14) days after the Closing Date, **BY ORDINARY POST** at their **OWN RISK**.

(f) General

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.

Upon the listing and quotation on the Main Board of 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 The Central Depository (Pte) Limited" and the "Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Rights Shares", 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 the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain 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 NRIC/passport numbers (for individuals) 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 (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) 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 share certificates in their own names for the Rights Shares allotted to them and, if applicable, the excess Rights Shares allotted to them. Such physical share certificates for the Rights Shares, if issued, will be forwarded by ordinary post at their own risk and 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.

THE LAST TIME AND DATE FOR ACCEPTANCE AND/OR APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 29 NOVEMBER 2010 (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

1. DBS Bank Ltd (including POSB)
2. Oversea-Chinese Banking Corporation Limited
3. United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited

This Offer Information Statement is dated 10 November 2010.

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where any information has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources or, as the case may be, accurately reflected or reproduced in this Offer Information Statement.

For and on behalf of **GUOCOLAND LIMITED**

Sat Pal Khattar
(Chairman & Non-Executive Independent Director)

Quek Chee Hoon
(Group President & Chief Executive Officer)

Quek Leng Chan
(Executive Director)

Kwek Leng Hai
(Non-Executive Director)

Reggie Thein
(Non-Executive Independent Director)

Timothy Teo Lai Wah
(Non-Executive Independent Director)