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Guoco Group Limited

國浩集團有限公司

(a company incorporated in Bermuda with limited liability)

(“Guoco”)

ANNOUNCEMENT

The dispatch of the major transaction circular in relation to the irrevocable undertaking given by Guoco to accept an offer to be made by DBS Diamond Holdings Ltd. for the whole of the issued share capital of Dao Heng Bank Group Limited will be postponed.

On 11th April, 2001, DBS Diamond Holdings Ltd. (the “Offeror”) announced (the “Announcement”) its intention to make a conditional voluntary offer (the “Offer”) for the whole of the issued share capital of Dao Heng Bank Group Limited (“Dao Heng Group”). Guoco has given an irrevocable undertaking to accept the Offer in respect of its 71.3 per cent. of the issued share capital of Dao Heng Group. The irrevocable undertaking constitutes a major transaction for Guoco under Rule 14.09 of the Listing Rules (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). Rule 14.13(2) of the Listing Rules requires Guoco to send to its shareholders a circular in relation to this major transaction within 21 days after the date of the Announcement (i.e. 2nd May, 2001).

As was made clear in the Announcement, the offer price under the Offer is subject to adjustment depending on the results of a confirmatory due diligence carried out after the date of the Announcement. The confirmatory due diligence (including action taken to resolve differences over the results of the confirmatory due diligence, if any) is not expected to be completed before the end of the 21 day period referred to above.

A waiver application has accordingly been made to the Hong Kong Stock Exchange in respect of the dispatch requirement under Rule 14.13(2) of the Listing Rules such that Guoco will be required to send out the major transaction circular to its shareholders within seven business days after the offer price has been conclusively determined. In this regard, Guoco expects to send out the circular on or before 31st May, 2001.

A further announcement will be made by Guoco regarding the date for dispatching the major transaction circular to its shareholders as and when it has been determined.

By order of the board of
Guoco Group Limited
Doris W. N. Wong
Company Secretary

Hong Kong, 2nd May, 2001

Please also refer to the published version of this announcement in South China Morning Post and Hong Kong Economic Journal.