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國浩集團有限公司 Guoco Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 00053)

POSSIBLE MAJOR TRANSACTION

Mandatory Conditional Cash Offer
by
CIMB-GK Securities Pte. Ltd.
(formerly known as G. K. Goh Stockbrokers Pte Ltd)

for and on behalf of
High Glory Investments Limited
for
BIL International Limited

FURTHER ACQUISITIONS OF BIL SHARES & CAPITAL NOTES OFFER

The purpose of this announcement is to provide Shareholders with details of further acquisitions of BIL Shares and the Capital Notes Offer.

On 19 July 2005, the Offeror acquired another 54,603,000 BIL Shares at S\$1.20 per BIL Share by way of market purchases on the SGX-ST, representing approximately 3.99% of the issued share capital of BIL.

On 22 July 2005, the Offeror announced the Capital Notes Offer in Singapore. Brief details of the Capital Notes Offer are also set out in this announcement.

Reference is made to the announcement issued by Guoco Group Limited on 14 July 2005 (the "First Announcement"). Terms used in this announcement have the same meanings as those defined in the First Announcement unless otherwise stated.

The purpose of this announcement is to provide Shareholders with details of further acquisitions of BIL Shares and the Capital Notes Offer.

FURTHER ACQUISITIONS OF BIL SHARES

As at the date of the First Announcement, the Concert Group owned or controlled or had agreed to acquire an aggregate of 545,903,324 BIL Shares, representing approximately 39.90% of the issued share capital of BIL.

Completion of the Acquisition has occurred on 18 July 2005 by way of settlement through the clearing system of the SGX-ST.

On 19 July 2005, the Offeror acquired another 54,603,000 BIL Shares at S\$1.20 per BIL Share by way of market purchases on the SGX-ST, representing approximately 3.99% of the issued share capital of BIL. Completion of these purchases has occurred on 22 July 2005 by way of settlement through the clearing system of the SGX-ST.

Accordingly, as at the date of this announcement, the Concert Group owned, controlled or had agreed to acquire an aggregate of 600,506,324 BIL Shares, representing approximately 43.89% of the issued share capital of BIL.

CAPITAL NOTES OFFER

On 22 July 2005, the Offeror announced the Capital Notes Offer in Singapore. Brief details of that offer are set out below.

Terms

As stated in the First Announcement, an appropriate offer will be made for the Capital Notes. The Offeror will make the Capital Notes Offer by offering the following prices (the "Capital Notes Offer Prices") for the respective tranches of the Capital Notes validly tendered in acceptance of the Capital Notes Offer:

	Capital Notes Offer Price for every NZ\$1,000 principal amount of Capital Notes	Payment Type	Currency of Payment
2005 Notes	1,054.01	Cash	NZ\$
2006 Notes	1,055.29	Cash	NZ\$
2007 Notes	1,052.10	Cash	NZ\$

The Capital Notes Offer Prices for the respective tranches of Capital Notes are based on the implied value ("Implied Value") of the BIL Shares in NZ\$ which would have been issued assuming a hypothetical conversion of the Capital Notes into BIL Shares on the date of the First Announcement (with 90 days' interest accrued up to the same date) at the conversion price of NZ\$1.0185 per BIL Share, as if it was an election date for the Capital Notes. For this purpose, the Implied Value for each BIL Share assumed issued on such hypothetical conversion is determined by applying the offer price under the Offer of S\$1.20 to such BIL Share at the exchange rate of NZ\$1.00 to S\$1.1419, being the mid rate on the date of the First Announcement as quoted by Bloomberg.

The Capital Notes will be acquired: (i) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and (ii) together with all rights, benefits and entitlements attached thereto as at the date of the First Announcement and thereafter attaching thereto, including the right to receive and retain all interests, payments, rights and other distributions (if any) declared, paid or made by BIL and/or the issuer of the Capital Notes on or after the date of the First Announcement.

Acceptance Condition

The Capital Notes Offer is conditional upon the Offer being unconditional in all respects.

Value of the Capital Notes

On the basis of the Capital Notes Offer Prices, the entire amount of the Capital Notes in issue as at the date of the First Announcement is valued in aggregate at approximately NZ\$36.8 million (representing approximately HK\$193.7 million).

Further details of the Offer and the Capital Notes Offer will be contained in the circular to the Shareholders.

The further acquisitions of BIL Shares and the Capital Notes Offer do not affect the Offer Price. The Offer and the Capital Notes Offer constitute a possible major transaction for Guoco under the Listing Rules. Shareholders may refer to the First Announcement for further details of the Transaction.

For reference only, the figures in New Zealand dollars referred to above have been translated into Hong Kong dollars on the basis of an assumed exchange rate of NZ\$1.00 = HK\$5.2638.

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

By Order of the Board
Stella Lo Sze Man
Company Secretary