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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

EXTENSION OF THE OFFERS

AND

DELAY IN DESPATCH OF CIRCULAR

The offer prices for the Offers have been increased. In light of the revisions to the offer prices, the final closing date of the Offers will now be 3:30 p.m. on 21 October 2005.

As Guoco requires additional time for collecting and collating information concerning BIL for inclusion in the Circular, Guoco has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules that the despatch of the Circular can be postponed. Guoco expects to despatch the Circular on or around 31 October 2005.

INTRODUCTION

Reference is made to the announcements issued by Guoco Group Limited dated 14 July 2005 (the “**First Announcement**”), dated 22 July 2005 (the “**Second Announcement**”), dated 4 August 2005 and dated 5 September 2005.

Terms used in this announcement have the same meanings as those defined in the First Announcement and the Second Announcement unless otherwise stated.

THE OFFER AND THE CAPITAL NOTES OFFER (THE “OFFERS”)

Recent Acquisitions

On 30 September 2005, the Offeror acquired a total of 30,000,000 BIL Shares at \$1.25 per share on the SGX-ST and 1,506 BIL Shares at NZ\$1.02 per share on the New Zealand Stock Exchange. As a result, the Offeror directly holds 229,355,676 BIL Shares, representing approximately 16.76% of the existing issued share capital of BIL as at the date of this announcement.

Revision of Offers

Pursuant to the Takeovers Code, the Offer Price for BIL Shares (the “**Share Offer Price**”) is revised as follows:

For each Offer Share: \$1.25 in cash (the “**Revised Share Offer Price**”)

All other terms of the Offer for BIL Shares (the “**Share Offer**”) set out in the Offer Document remain unchanged.

Revised Capital Notes Offer Prices

As a consequence of the revision of the Share Offer Price and taking into consideration the interest payments, to be paid to holders of Capital Notes (the “**Noteholders**”) on 17 October 2005 on all three tranches of the Capital Notes (the record date of which falls on 30 September 2005), the Capital Notes Offer Prices are revised as follows:

- (a) 2005 Notes: NZ\$1,054.18 in cash for every NZ\$1,000 principal amount;
- (b) 2006 Notes: NZ\$1,053.01 in cash for every NZ\$1,000 principal amount; and
- (c) 2007 Notes: NZ\$1,055.94 in cash for every NZ\$1,000 principal amount, (together the “**Revised Capital Notes Offer Prices**”)

All other terms of the Capital Notes Offer set out in the Offer Document remain unchanged.

Levels of Acceptance of the Offers

As at 3:30 p.m. (Singapore time) on 30 September 2005, the Offeror has received pursuant to the Offers:

- (a) acceptances in respect of an aggregate of 49,119,826 BIL Shares, representing approximately 3.59% of the issued share capital of BIL; and
- (b) acceptances in respect of the Capital Notes of:
 - (i) NZ\$11,052,000 in principal amount of 2005 Notes, representing approximately 55.09% of the outstanding principal amount of the 2005 Notes;
 - (ii) NZ\$3,357,000 in principal amount of 2006 Notes, representing approximately 46.56% of the outstanding principal amount of the 2006 Notes; and
 - (iii) NZ\$4,118,000 in principal amount of 2007 Notes, representing approximately 52.91% of the outstanding principal amount of the 2007 Notes.

Current Shareholdings of the Offeror

As at 3:30 p.m. (Singapore time) on 30 September 2005, the number of BIL Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (other than pursuant to valid acceptances of the Share Offer) amount in aggregate to 636,734,000 BIL Shares, representing approximately 46.54% of the issued share capital of BIL.

As at 3:30 p.m. (Singapore time) on 30 September 2005, the Offeror has received valid acceptances in respect of such number of Offer Shares, which, together with the BIL Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror, amount in aggregate 685,853,826 BIL Shares, representing approximately 50.13% of the issued share capital of BIL.

As at 30 September 2005, the Offeror and parties acting in concert with the Offeror do not hold any Capital Notes.

Condition to Offers

The Share Offer is conditional upon the Offeror having received, by the close of the Share Offer, valid acceptances in respect of such number of Offer Shares which together with the BIL Shares acquired or agreed to be acquired before or during the period of the Share Offer, will result in the Offeror and parties acting in concert with it holding such number of BIL Shares carrying more than 50% of the voting rights attributable to the issued share capital of BIL as at the close of the Share Offer (including any voting rights attributable to BIL Shares issued or to be issued pursuant to the valid exercise of any outstanding Options and the valid conversion of any Capital Notes prior to the close of the Share Offer).

Accordingly, the Share Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Share Offer, unless at any time prior to the close of the Share Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, together with BIL Shares acquired or agreed to be acquired before or during the period of the Share Offer, will result in the Offeror and parties acting in concert with it holding such number of BIL Shares carrying more than 50% of the maximum potential issued share capital of the BIL (based on the total number of BIL Shares which would be in issue had all the Options been validly exercised and all the outstanding Capital Notes been validly converted into BIL Shares).

The Capital Notes Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

Extended Closing Date of Offers and Shut-Off Notice

In light of the revisions to the Share Offer Price and Capital Notes Offer Prices, the final closing date of the Offers will now be 3:30 p.m. on 21 October 2005 (the “**Extended Closing Date**”).

The Offeror has no intention of extending the Offers beyond the Extended Closing date.

SHAREHOLDERS’ APPROVAL

The revised Offers constitute a possible major transaction for Guoco under the Listing Rules, which requires Shareholders’ approval. A written shareholder’s approval has been obtained from GOL which holds more than 50% in nominal value of the Guoco Shares giving the right to attend and vote at the general meeting to approve the revised Offers. No Shareholder is required to abstain from voting if Guoco were to convene a general meeting for the approval of the revised Offers. As a result, no general meeting is required to be convened for the approval of the revised Offers pursuant to Rule 14.44 of the Listing Rules.

DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rule 14.38 of the Listing Rules, Guoco is required to despatch a circular to Shareholders in relation to the Acquisition, the Offer and the Capital Notes Offer (the “**Circular**”) within 21 days after publication of the First Announcement, which is on or before 5 August 2005. The Stock Exchange has previously granted a waiver to extend that period to 30 September 2005.

As Guoco requires additional time for collecting and collating information concerning BIL for inclusion in the Circular, Guoco has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules such that the despatch of the Circular can be postponed. Guoco expects to despatch the Circular on or around 31 October 2005.

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

Hong Kong, 30 September 2005

*Please also refer to the published version of this announcement in
The Standard and Hong Kong Economic Journal.*