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JOINT ANNOUNCEMENT

(1) CLOSE OF THE UNCONDITIONAL OFFER ALTERNATIVE

AND

(2) LAPSE OF THE CONDITIONAL OFFER ALTERNATIVE

FOR

THE VOLUNTARY CASH OFFER

BY STANDARD CHARTERED BANK (HONG KONG) LIMITED

ON BEHALF OF GUOLINE OVERSEAS LIMITED

TO ACQUIRE ALL OF THE ISSUED SHARES IN THE SHARE CAPITAL OF

GUOCO GROUP LIMITED

(OTHER THAN THOSE ALREADY HELD BY GUOLINE OVERSEAS LIMITED)

Financial Adviser to GuoLine Overseas Limited



Standard Chartered Bank (Hong Kong) Limited

SUMMARY

Close of the Unconditional Offer Alternative and Lapse of the Conditional Offer Alternative

The Offeror announces that there will be no extension or revision of the Offer. The Offeror further announces that, at 4:00 p.m. on 30 May 2013, the Unconditional Offer Alternative closed for acceptance and the Conditional Offer Alternative lapsed.

Level of Acceptances

As at 4:00 p.m. on 30 May 2013, being the latest time for acceptance of the Offer on the first Closing Date, valid acceptances of the Offer have been received in respect of 37,293,186 Shares (representing approximately 11.33% of the total issued share capital of Guoco as at the date of this announcement). Out of the valid acceptances, acceptances in respect of 8,467,401 Shares (representing approximately 2.57% of the total issued share capital of Guoco as at the date of this announcement) were tendered under the Unconditional Offer Alternative. Acceptances in respect of 28,825,785 Shares (representing approximately 8.76% of the total issued share capital of Guoco as at the date of this announcement) were tendered under the Conditional Offer Alternative.

Acceptances in respect of 27,550,104 Disinterested Shares (representing approximately 32.82% of the total number of Disinterested Shares as at the Latest Practicable Date) were tendered under the Offer.

Since the 27,550,104 Shares validly tendered for acceptance under the Offer represent less than 90% of the Disinterested Shares and the Offeror has neither waived the Privatisation Condition nor extended the Offer, the Conditional Offer Alternative lapsed.

Immediately prior to the commencement of the Offer Period on 12 December 2012, the Offeror and the Concert Parties held 245,058,433 Shares in aggregate (representing approximately 74.47% of the total issued share capital of Guoco).

Immediately after the close of the Unconditional Offer Alternative and the lapse of the Conditional Offer Alternative, taking into account valid acceptances of the Unconditional Offer Alternative received in respect of 8,467,401 Shares, the Offeror and the Concert Parties held 253,525,834 Shares in aggregate (representing approximately 77.05% of the total issued share capital of Guoco).

Public Float

Following the close of the Unconditional Offer Alternative and the lapse of the Conditional Offer Alternative, 75,525,539 Shares, representing approximately 22.95% of the total issued share capital of Guoco, are held by the public. Accordingly, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is not satisfied.

Guoco has therefore made an application to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. The Offeror and Guoco will consider and take steps, as appropriate, to restore the required minimum public float.

1. INTRODUCTION

Reference is made to the composite offer and response document jointly issued by the Offeror and Guoco and despatched to Guoco Shareholders on 30 April 2013 (the *Composite Document*).

Capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Composite Document, unless the context otherwise requires.

2. CLOSE OF THE UNCONDITIONAL OFFER ALTERNATIVE AND LAPSE OF THE CONDITIONAL OFFER ALTERNATIVE

The Offeror announces that there will be no extension or revision of the Offer. The Offeror further announces that, at 4:00 p.m. on 30 May 2013, the Unconditional Offer Alternative closed for acceptance and the Conditional Offer Alternative lapsed.

3. LEVEL OF ACCEPTANCES

As at 4:00 p.m. on 30 May 2013, being the latest time for acceptance of the Offer on the first Closing Date, valid acceptances of the Offer have been received in respect of 37,293,186 Shares (representing approximately 11.33% of the total issued share capital of Guoco as at the date of this announcement). Out of the valid acceptances, acceptances in respect of 8,467,401 Shares (representing approximately 2.57% of the total issued share capital of Guoco as at the date of this announcement) were tendered under the Unconditional Offer Alternative. Acceptances in respect of 28,825,785 Shares (representing approximately 8.76% of the total issued share capital of Guoco as at the date of this announcement) were tendered under the Conditional Offer Alternative.

Acceptances in respect of 9,693,082 Shares (representing approximately 2.95% of the total issued share capital of Guoco as at the date of this announcement) were tendered under the Conditional Offer Alternative by the Concert Parties. Acceptances in respect of 50,000 Shares (representing approximately 0.02% of the total issued share capital of Guoco as at the date of this announcement) were tendered under the Unconditional Offer Alternative by the Concert Parties.

Acceptances in respect of 27,550,104 Disinterested Shares (representing approximately 32.82% of the total number of Disinterested Shares as at the Latest Practicable Date) were tendered under the Offer.

The Conditional Offer Alternative is conditional upon the satisfaction or waiver of the Privatisation Condition. The Privatisation Condition requires that valid acceptances of the Offer are received (and not, where permitted, withdrawn) by 4:00 p.m. (Hong Kong time) on 30 May 2013 in respect of Offer Shares which constitute not less than 90% of the Disinterested Shares.

Since the 27,550,104 Shares validly tendered for acceptance under the Offer represent less than 90% of the Disinterested Shares and the Offeror has neither waived the Privatisation Condition nor extended the Offer, the Conditional Offer Alternative lapsed. As a result, Guoco Shareholders who have tendered their acceptances under the Conditional Offer Alternative will not sell their Shares and will not be entitled to any consideration.

Guoco Shareholders who have tendered their acceptances under the Unconditional Offer Alternative are entitled only to the Basic Offer Price of HK\$88.00 per Share but not the Additional Cash Consideration as the Privatisation Condition was not satisfied or waived. Remittances in respect of the Basic Offer Price payable to such Guoco Shareholders have been or will be made within seven Business Days following the receipt of duly completed and valid acceptances by the Offeror.

4. SHAREHOLDING STRUCTURE OF GUOCO

Immediately prior to the commencement of the Offer Period on 12 December 2012, the Offeror and the Concert Parties held 245,058,433 Shares in aggregate (representing approximately 74.47% of the total issued share capital of Guoco).

Immediately after the close of the Unconditional Offer Alternative and the lapse of the Conditional Offer Alternative, taking into account valid acceptances of the Unconditional Offer Alternative received in respect of 8,467,401 Shares, the Offeror and the Concert Parties held 253,525,834 Shares in aggregate (representing approximately 77.05% of the total issued share capital of Guoco).

The shareholding structure of Guoco (i) immediately prior to the commencement of the Offer Period on 12 December 2012; and (ii) immediately after the close of the Unconditional Offer Alternative and the lapse of the Conditional Offer Alternative is as follows:

Name of Shareholder	Immediately prior to the commencement of the Offer Period on 12 December 2012		Immediately after close of the Unconditional Offer Alternative and lapse of the Conditional Offer Alternative	
	No. of Shares held	Approx. % of issued Shares	No. of Shares held	Approx. % of issued Shares
Offeror	235,348,529	71.52	243,815,930	74.10
Concert Parties				
<i>Shares held subject to the Offer:</i>				
- Mr. Kwek Leng Hai ¹	3,800,775	1.16	3,800,775	1.16
- Mr. Kwek Leng San ²	209,120	0.06	209,120	0.06
- Mr. Quek Leng Chan ³	1,656,325	0.50	1,656,325	0.50
- Mr. Quek Leng Chye ⁴	16,822	0.01	16,822	0.01
- AFCW ⁵	4,026,862	1.22	4,026,862	1.22
Aggregate number of Shares held by the Concert Parties	9,709,904	2.95	9,709,904	2.95
Aggregate number of Shares held by the Offeror and the Concert Parties	245,058,433	74.47	253,525,834	77.05
Independent Guoco Shareholders	83,992,940	25.53	75,525,539	22.95
Total:	329,051,373	100	329,051,373	100

Notes:

1. Mr. Kwek Leng Hai is a director of the Offeror and therefore a deemed Concert Party.
2. Mr. Kwek Leng San is a director of the Offeror and therefore a deemed Concert Party.
3. Mr. Quek Leng Chan is a director of the Offeror and therefore a deemed Concert Party. As at the date of the Announcement, he held 1,056,325 Shares under his personal name and 600,000 Shares through CL which was wholly-owned by him.
4. Mr. Quek Leng Chye is a brother of Mr. Quek Leng Chan, Mr. Kwek Leng Hai and Mr. Kwek Leng San and therefore a deemed Concert Party.
5. AFCW is a wholly-owned indirect subsidiary of Guoco and the trustee of the share option plan adopted by Guoco on 16 December 2002. The Offeror was deemed to be interested (as defined under the SFO) in the 4,026,862 Shares held by AFCW as at the date of the Announcement.

GCL is a wholly-owned indirect subsidiary of Hong Leong and therefore a deemed Concert Party. On 21 December 2012, GCL acquired 50,000 Shares (representing approximately 0.02% of the total issued share capital of Guoco) by early unwinding the unlisted derivatives and electing for physical settlement in accordance with the terms of such derivatives pursuant to an equity swap confirmation entered into on 16 October 2012.

Save for the Shares tendered under the Offer and as disclosed above, neither the Offeror nor the Concert Parties has acquired or agreed to acquire any Shares or rights over Shares from 12 December 2012 to the date of this announcement.

In addition, as at the date of this announcement, there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Guoco which the Offeror or any of the Concert Parties has borrowed or lent.

5. PUBLIC FLOAT

Following the close of the Unconditional Offer Alternative and the lapse of the Conditional Offer Alternative, 75,525,539 Shares, representing approximately 22.95% of the total issued share capital of Guoco, are held by the public. Accordingly, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is not satisfied.

Guoco has therefore made an application to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. The Offeror and Guoco will consider and take steps, as appropriate, to restore the required minimum public float.

6. RETURN OF SHARE CERTIFICATES

As the Conditional Offer Alternative lapsed, the Offeror will, as soon as possible but in any event within 10 days from the date of this announcement, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to, or make such documents available to the Registrar for collection by, the relevant Guoco Shareholder(s).

By order of the board
GuoLine Overseas Limited
Tang Hong Cheong
Authorised Representative

By order of the board
Guoco Group Limited
Stella Lo Sze Man
Company Secretary

Hong Kong, 30 May 2013

The Offeror Directors and the Hong Leong Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Guoco Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Guoco Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the board of directors of the Offeror comprises Mr. Quek Leng Chan, Mr. Kwek Leng San, Mr. Kwek Leng Beng and Mr. Kwek Leng Hai and the board of directors of Hong Leong comprises Mr. Quek Leng Chan, Mr. Kwek Leng Beng, Mr. Kwek Leng Hai, Mr. Kwek Leng Peck, Dr. Poh Soon Sim and Mr. Kwek Leng San.

The Guoco Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Hong Leong, the Offeror, the Offeror Group, the Concert Parties and Standard Chartered Bank) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by Hong Leong, the Offeror, the Offeror Group, the Concert Parties and Standard Chartered Bank) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

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 and executive director; Mr. Tan Lim Heng as executive director; Mr. Kwek Leng San as non-executive director and Mr. Volker Stoeckel and Mr. Roderic N.A. Sage as independent non-executive directors.

Notice to U.S. Holders of the Shares

The Offer has been made for the securities of a company incorporated in Bermuda with limited liability and is subject to Hong Kong disclosure requirements, which are different from those of the United States. The financial information included in this document has been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer has been made in the United States pursuant to the applicable U.S. tender offer rules and otherwise in accordance with the requirements of Hong Kong law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of the Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each U.S. holder of the Shares is urged to consult his independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of the Shares to enforce their rights and claims arising out of the U.S. federal securities laws, since Offeror and Guoco are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of the Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.