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國浩集團有限公司 Guoco Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 53)

UPDATE ON THE POSSIBLE CONNECTED AND DISCLOSEABLE TRANSACTIONS

Voluntary Cash Offer by GuocoLeisure Holdings Limited for all the issued ordinary shares in the capital of GL Limited

On 15 March 2021, the Financial Advisor announced, for and on behalf of the Offeror, that the Offeror has revised the Offer Price from S\$0.70 per Offer Share to S\$0.80 per Offer Share. The Offeror does not intend to further revise the Final Offer Price. The Minimum Acceptance Condition has also been waived by the Offeror and the closing date of the Offer will be extended to 1 April 2021.

As at 6.00 p.m. (Singapore time) on 12 March 2021, the Offeror received, pursuant to the Offer, valid acceptances in respect of 133,029,890 GL Shares, representing approximately 9.72% of the total number of GL Shares in issue. The total number of GL Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including the foregoing mentioned valid acceptances of the Offer) immediately before the publication of the Offeror Announcement amount to an aggregate of 1,196,217,124 GL Shares, representing approximately 87.44% of the total number of GL Shares in issue.

Shareholders of the Company and potential investors should note that the privatisation and delisting of GL may or may not be completed. Shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.

Reference is made to the announcement dated 15 January 2021 of the Company (the “Announcement”) on the possible connected and discloseable transactions in relation to the voluntary conditional cash offer for all the issued ordinary shares in the capital of GL at an offer price of S\$0.70 in cash for each GL Share made by the Offeror, a wholly owned subsidiary of the Company, and the Offer Document dated 4 February 2021 issued by the Offeror. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

UPDATE ON THE OFFER

On 15 March 2021, the Financial Advisor, for and on behalf of the Offeror, made an announcement in Singapore (the “Offeror Announcement”) pertaining to the following:

Revision of Offer Price and no Price Increase Statement by the Offeror

According to the Offeror Announcement, the Offeror has revised the Offer Price from S\$0.70 per Offer Share to S\$0.80 per Offer Share (the “Final Offer Price”). The Offeror does not intend to further revise the Final Offer Price under any circumstances whatsoever.

Level of Acceptances

As at 6.00 p.m. (Singapore time) on 12 March 2021, the Offeror received, pursuant to the Offer, valid acceptances in respect of 133,029,890 GL Shares, representing approximately 9.72% of the total number of GL Shares in issue. The total number of GL Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including the foregoing mentioned valid acceptances of the Offer) immediately before the publication of the Offeror Announcement amount to an aggregate of 1,196,217,124 GL Shares, representing approximately 87.44% of the total number of GL Shares in issue.

Waiver of the Minimum Acceptance Condition

According to the Announcement and the Offer Document, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) pursuant to the Offer and/or otherwise acquiring or agreeing to acquire GL Shares other than through valid acceptances of the Offer in respect of such number of GL Shares which, when taken together with the GL Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties before or during the Offer, will result in the Offeror and its Concert Parties holding such number of GL Shares carrying not less than 90% of the voting rights attributable to all the GL Shares in issue (excluding treasury shares) as at the close of the Offer.

In the Offeror Announcement, the Financial Advisor, for and on behalf of the Offeror, has also announced that with the consent of the SIC, the Offeror has waived the Minimum Acceptance Condition and that:

- a. the revised Offer will remain open for at least 14 days following the date of despatch by way of post of the written notification of the aforesaid waiver to GL Shareholders; and
- b. GL Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptance within eight days of the date of despatch of the aforesaid waiver notification.

As the Offer is not subject to any other conditions, the Offeror has accordingly declared the Offer unconditional in all respects on 15 March 2021.

Extension of Closing Date

The Offeror has also announced that the closing date of the Offer will be extended to 5:30 p.m. (Singapore time) on 1 April 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Save for the revision of the Offer Price, the waiver of the Minimum Acceptance Condition and the extension of the closing date of the Offer, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

Compulsory Acquisition

In the event that the Offeror (i) receives valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of GL Shares; or (ii) acquires GL Shares whether through valid acceptances of the Offer or otherwise such that the Offeror holds 95% or more of the total number of GL Shares, the Offeror intends to exercise its rights of compulsory acquisition under either Section 102 or Section 103 of the Companies Act 1981 of Bermuda.

As stated in the Offer Document, in the event acceptances of the Offer result in at least 10% of the total number of GL Shares held by the public (the “Free Float Requirement”) not being met and/or trading of GL Shares on the SGX-ST is suspended pursuant to Rules 724, 1105 or 1303(1) of the SGX-ST Listing Manual, the Offeror does not intend to preserve the listing status of GL and has no intention of undertaking or supporting any action to satisfy the Free Float Requirement or for any such trading suspension by the SGX-ST to be lifted. In such event, the Offeror intends to delist GL from the Official List of the SGX-ST.

VALUE OF THE OFFER

On the basis of the Final Offer Price, the entire share capital of GL in issue of 1,368,063,633 GL Shares as at the time of publication of this announcement on 15 March 2021, is valued at approximately S\$1,094.5 million (approximately HK\$6,322.1 million). The number of GL Shares held by GAL has increased from 969,088,334 GL Shares, representing approximately 70.84% of the total number of GL Shares in issue as at the time of publication of the Announcement on 15 January 2021 to 1,063,132,234 GL Shares, representing approximately 77.71% of the total number of GL Shares in issue immediately before the publication of the Offeror Announcement due to purchases at prices not more than the Final Offer Price with total acquisition costs amounted to approximately S\$44.2 million (approximately HK\$255.2 million) (the “Acquisition Costs”). Excluding the aforesaid 1,063,132,234 GL Shares held by GAL (the “Undertaking Shares”) which are subject to the irrevocable undertaking executed by GAL on 15 January 2021 to accept the Offer and in respect of which the consideration has been waived, the Offer Shares of 304,931,399 GL Shares are valued at approximately S\$243.9 million (approximately HK\$1,409.2 million).

HK LISTING RULES IMPLICATIONS

Assuming the Offer is accepted in full and based on the Final Offer Price, the highest applicable percentage ratio (as defined in Rule 14.07 of the HK Listing Rules) in respect of the Offer (excluding the Undertaking Shares but including the Acquisition Costs) exceeds 5% but is less than 25%. The Offer (excluding the Undertaking Shares but including the Acquisition Costs) remains a discloseable transaction for the Company under Chapter 14 of the HK Listing Rules.

As disclosed in the Announcement, Mr. KWEK Leng Hai (the Executive Chairman of the Company) and Mr. QUEK Leng Chan (deemed substantial shareholder of the Company) hold 300,000 GL Shares and 735,000 GL Shares respectively, and the associates of Hong Leong Company (Malaysia) Berhad (the ultimate holding company of the Company) and associates of Hong Leong Investment Holdings Pte Ltd. (deemed substantial shareholder of the Company) hold an aggregate interest in 16,228,991 GL Shares. Based on the Final Offer Price, the highest relevant percentage ratio as defined under Rule 14.07 of the HK Listing Rules in connection with the Offer to the aforesaid connected persons of the Company and their associates exceeds 0.1% but is less than 5%. Accordingly, the relevant transactions remain connected transactions exempt from the circular and shareholders’ approval requirements pursuant to Rule 14A.76(2) of the HK Listing Rules.

Shareholders of the Company and potential investors should note that the privatisation and delisting of GL may or may not be completed. Shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.

(For reference only, the exchange rate of S\$:HK\$ is S\$1:HK\$5.776538 is used in this announcement.)

By Order of the Board
Stella Lo Sze Man
Company Secretary

Hong Kong, 15 March 2021

As at the date of this announcement, the Board comprises Mr. KWEK Leng Hai as Executive Chairman; Mr. CHEW Seong Aun as Executive Director; Mr. KWEK Leng San as Non-executive Director; Mr. Roderic N. A. SAGE, Mr. David Michael NORMAN and Mr. Lester G. HUANG, SBS, JP as Independent Non-executive Directors.