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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 CONNECTED AND DISCLOSEABLE TRANSACTIONS

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

The Offeror has received, pursuant to the Offer, valid acceptances in respect of 167,032,221 GL Shares, representing approximately 12.21% of the total number of GL Shares in issue as at 6.00 p.m. (Singapore time) on 18 March 2021. Accordingly, the total number of GL Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 1,240,998,555 GL Shares, representing approximately 90.71% of the total number of GL Shares in issue.

As the Offeror will have received valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of GL Shares in issue upon GAL accepting the Offer in respect of the Undertaking Shares, the Offeror will be entitled, and intends, to exercise its right of compulsory acquisition under Section 102 of the Companies Act 1981 of Bermuda after the close of the Offer on 1 April 2021 to compulsorily acquire at the Final Offer Price of S\$0.80 for each GL Share all the GL Shares held by GL Shareholders who have not accepted the Offer.

Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, the Free Float Requirement is no longer satisfied since the Offeror and GAL own or control more than 90% of the total number of GL shares in issue. The SGX-ST will suspend trading of the GL Shares on the SGX-ST at the close of the Offer pursuant to Rule 1303(1) of the SGX-ST Listing Manual. GL will be delisted from the SGX-ST upon the completion of the Compulsory Acquisition and GL will become a 100% owned subsidiary 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 cash offer for all the issued ordinary shares in the capital of GL made by the Offeror, a wholly owned subsidiary of the Company and the announcement issued by the Company dated 15 March 2021 to provide an update on the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

Level of Acceptances

The Offeror has received, pursuant to the Offer, valid acceptances in respect of 167,032,221 GL Shares, representing approximately 12.21% of the total number of GL Shares in issue as at 6.00 p.m. (Singapore time) on 18 March 2021. Accordingly, the total number of GL Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 1,240,998,555 GL Shares, representing approximately 90.71% of the total number of GL Shares in issue.

Compulsory Acquisition

As at the close of trading on 18 March 2021, GAL holds a total of 1,073,941,334 GL Shares (the "Undertaking Shares") which are subject to the irrevocable undertaking executed by it on 15 January 2021 to accept the Offer and in respect of which the consideration has been waived. As the Offeror will have received valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of GL Shares in issue upon GAL accepting the Offer in respect of the Undertaking Shares, the Offeror will be entitled, and intends, to exercise its right of compulsory acquisition under Section 102 of the Companies Act 1981 of Bermuda ("Compulsory Acquisition") after the close of the Offer on 1 April 2021 to compulsorily acquire at the Final Offer Price of S\$0.80 for each GL Share all the GL Shares held by GL Shareholders who have not accepted the Offer.

Listing Status of GL

Rule 723 of the SGX-ST Listing Manual requires GL to ensure that at least 10% of the total number of GL Shares (excluding treasury shares) is at all times held by the public (the "Free Float Requirement").

Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, the Free Float Requirement is no longer satisfied since the Offeror and GAL own or control more than 90% of the total number of GL shares in issue. The SGX-ST will suspend trading of the GL Shares on the SGX-ST at the close of the Offer pursuant to Rule 1303(1) of the SGX-ST Listing Manual. GL will be delisted from the SGX-ST upon the completion of the Compulsory Acquisition and GL will become a 100% owned subsidiary of the Company.

HK Listing Rules Implications

Upon the exercise of the Compulsory Acquisition right by the Offeror and based on the Final Offer Price, the Offer (excluding the Undertaking Shares but including the acquisition costs of GL Shares acquired by GAL during the Offer period) will constitute a discloseable transaction for the Company under Chapter 14 of the HK Listing Rules.

Based on the latest information available to the Offeror, Mr. KWEK Leng Hai (the Executive Chairman of the Company) and Mr. QUEK Leng Chan (deemed substantial shareholder of the Company) holding 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) holding an aggregate interest in 16,228,991 GL Shares have accepted the Offer. Accordingly, the acceptances of the Offer by the aforesaid connected persons and their associates have constituted connected transactions for the Company pursuant to Rule 14A.76(2) of the HK Listing Rules.

By Order of the Board
Stella Lo Sze Man
Company Secretary

Hong Kong, 19 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.