VOLUNTARY CONDITIONAL CASH OFFER

by

DBS Bank Ltd.
(Incorporated in Singapore)
(Company Registration No. 196800306E)

for and on behalf of

GUOCOLEISURE HOLDINGS LIMITED

(Incorporated in the Cayman Islands)
(Company Registration No. 369672)

for all the issued ordinary shares in the capital of

GL Limited

(Continued in Bermuda as an exempted company)
(Company Registration No. 27568)

DEALINGS DISCLOSURE ANNOUNCEMENT

1. INTRODUCTION

1.1 The board of directors (the **"Directors**") of GuocoLeisure Holdings Limited (the **"Offeror**") refers to the announcement released on 15 January 2021 (the "**Offer Announcement**") in relation to the proposed acquisition by the Offeror of all the issued ordinary shares (the "**Shares**") in the capital of GL Limited (the "**Company**") by way of a voluntary conditional cash offer (the "**Offer**") in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the Singapore Code on Take-overs and Mergers (the "**Code**").

1.2 Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement.

2. DEALINGS BY GUOCOLEISURE ASSETS LIMITED ("GAL")

Pursuant to Rule 12.1 of the Code and based on information received by the Offeror on 19 January 2021 from GAL, the Offeror wishes to announce the following dealing in Shares by GAL on 19 January 2021, a concert party of the Offeror[1]:

Date of Dealing	Nature of Dealing	Number of Shares	Dealing Price (S$)
19 January 2021	Purchase	3,711,800	0.70

[1] As disclosed in the Offer Announcement, GAL is a wholly-owned subsidiary of the parent company of the Offeror, Guoco Group Limited, and is a concert party of the Offeror in relation to the Offer under the Code.

Based on the above information received by the Offeror, GAL holds 1,007,906,134 Shares after the dealing reported above, representing approximately 73.67 per cent. of the total Shares in issue[2].

3. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated are accurate and all opinions expressed in this Announcement are fair and that, where appropriate, no material facts in relation thereto have been omitted from this Announcement.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including information relating to the Company), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The Directors jointly and severally accept responsibility accordingly.

20 January 2021

BY ORDER OF THE BOARD

GuocoLeisure Holdings Limited
(Company Registration No: 369672**)**

[2] The percentage shareholding is computed based on a total of 1,368,063,633 Shares (excluding treasury shares) as at 19 January 2021 and rounded to the nearest two (2) decimal places.