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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	BIL INTERNATIONAL LIMITED
Company Registration No.	EC27568
Announcement submitted on behalf of	BIL INTERNATIONAL LIMITED
Announcement is submitted with respect to *	BIL INTERNATIONAL LIMITED
Announcement is submitted by *	Jane Teah
Designation *	Company Secretary
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>> Announcement Details


The details of the announcement start here ...

Announcement Title * Mandatory Conditional Cash Offer by High Glory Investments Limited

Description

Attachments:

 140705-MandatoryConditionalCashOfferByHighGloryInvestmentsLimited.pdf
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BIL INTERNATIONAL LIMITED
(Incorporated in Bermuda Co Number EC 27568)

MANDATORY CONDITIONAL CASH OFFER BY HIGH GLORY INVESTMENTS LIMITED FOR BIL INTERNATIONAL LIMITED

The Board of Directors of BIL International Limited (*Company*) wishes to inform shareholders of the Company (*Shareholders*) that G.K.Goh Stockbrokers Pte Ltd (*GK Goh*), acting for and on behalf of High Glory Investments Limited, a company incorporated in the Cayman Islands (*Offeror*), a wholly owned subsidiary of Guoco Group Limited (*Guoco Group*), a company listed on The Stock Exchange of Hong Kong Limited, has announced on 14 July 2005 (*Offeror Announcement*) that the Offeror has acquired 138,475,000 ordinary shares of US\$0.20 each in the capital of the Company (*Shares*), representing 10.12% of the issued share capital of the Company as at 15 May 2005 (*Acquisition*). As a result of the Acquisition, the Offeror has stated in the Offeror Announcement that subject to further enquiries, the Offeror and parties acting in concert with it (as described in the Offeror Announcement) own or control 545,903,324 Shares, representing approximately 39.90% of the issued and paid-up share capital of the Company.

Accordingly, in accordance with Rule 14 of The Singapore Code on Take-overs and Mergers (*Code*), the Offeror is required to make a mandatory conditional cash offer (*Offer*) for all the Shares not already owned, controlled or agreed to be acquired by the Offeror or any party acting in concert with it (*Offer Shares*).

The Offer will be extended to all new Shares issued (i) under the BIL International Share Option Plan (*Options*) and (ii) pursuant to the valid conversion of the capital notes issued by the Company's wholly-owned subsidiary BIL Finance Limited (*Capital Notes*). The Capital Notes are listed on the New Zealand Stock Exchange and the noteholders may elect on certain election dates (ranging from 15 October 2004 to 15 October 2007) to convert them into Shares at a price equal to 98% of the weighted average sale price of the Shares sold on the New Zealand Stock Exchange on each of the five (5) business days prior to the relevant election date, or where no Shares have been sold on each of those days, the weighted average sale price of the Shares on each of the five (5) business days having the highest trading volumes in the last 14 days prior to the relevant election date. The Company has an option to purchase for cash all or any or any part of any Capital Notes on an election date at a purchase price equal to the aggregate of the principal amount of the Capital Note and all accrued and unpaid interest in respect of any Capital Note at the date of payment of the purchase price.

As at the date of this announcement, no Options have been exercised or Capital Notes converted.

The Offer will be conditional upon the Offeror having received valid acceptances in respect of the Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror or any party acting in concert with it (either before or during the Offer), will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights attributable to the issued share capital of the Company as at the close of the Offer (including voting rights attributable to Shares issued or to be issued pursuant to the valid exercise of the outstanding Options and valid conversion of Capital Notes prior to the close of the Offer). Therefore, the Offer will not become or be capable of being declared unconditional as to acceptances unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares, which together with Shares acquired (either before or during the Offer) results in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50% of the maximum potential issued share capital of the Company. For this purpose “maximum potential issued share capital” means the total number of Shares which would be in issued had all the Options been validly exercised and all Capital Notes been validly converted as at the date of such declaration. The Offer will be unconditional in all other respects.

The Offer will be made on the basis of **S\$ 1.20** in cash for each Offer Share and otherwise on the terms and conditions set out in the Offeror's Announcement, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.sg.

As the Capital Notes fall within Rule 19 of the Code, an appropriate offer will be made for the Capital Notes, the details of which will be announced in due course.

The Offeror Announcement states that no offer will be made for the Options issued under the BIL Plan nor for the options which may be granted to eligible participants under the Company's BIL Value Creation Incentive Share Scheme for the reasons set out in Paragraph 2.3 of the Offeror Announcement.

The Offer Shares are to be acquired fully paid, free from all charges, liens, pledges and other encumbrances, and together with all rights attached to them as at 14 July 2005 (being the date of the Offeror Announcement) and thereafter including the right to receive and retain all dividends, rights and other distributions (if any) which may be declared, made or paid by the Company on or after 14 July 2005.

The Board of Directors of the Company will be appointing an independent financial adviser to the independent directors of the Company in connection with the Offer. A circular containing the advice of the independent financial adviser and the recommendation of the independent directors of the Company will be sent to Shareholders within 14 days from the date of despatch of the offer document to be issued by the Offeror.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares, which may be prejudicial to their interests.

The directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

By Order of the Board

Jane Teah
Company Secretary
14 July 2005