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國浩集團有限公司
Guoco Group Limited

(Incorporated in Bermuda with limited liability)

DISCLOSEABLE TRANSACTION

Irrevocable undertaking by GLL Holdings (UK) Pte. Ltd.
regarding the acquisition of Benchmark Group PLC by GE Capital Corporation
(Property Company Investments) Limited

28 April 2004

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Announcement”	the announcement made by the Company on 7 April 2004 in connection with the irrevocable undertaking by GLL Holdings under the Proposed Transaction
“Benchmark”	Benchmark Group PLC, a company listed on the London Stock Exchange plc
“Benchmark Shares”	ordinary shares of 62.5 pence each in the capital of Benchmark
“CULS”	5.75% Convertible Unsecured Loan Stock 2013 in Benchmark
“Director(s)”	director(s) of Guoco
“GE PCI”	GE Capital Corporation (Property Company Investments) Limited
“GE Real Estate”	a wholly owned unit of General Electric Commercial Finance, itself a division of General Electric Capital Corporation, a wholly owned subsidiary of General Electric Company
“GLL Holdings”	GLL Holdings (UK) Pte. Ltd., a wholly-owned subsidiary of GuocoLand
“Group”	Guoco and its subsidiaries
“GuocoLand”	GuocoLand Limited, a company incorporated in Singapore with limited liability and a 61.4% owned subsidiary of the Company listed on the Singapore Exchange Trading Limited
“GuocoLand Group”	GuocoLand, its subsidiaries and associated companies from time to time
“Guoco” or “Company”	Guoco Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Latest Practicable Date”	22 April 2004, being the latest practicable date prior to the printing of this circular

DEFINITIONS

“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Transaction”	a recommended acquisition of Benchmark by GE PCI
“Scheme of Arrangement”	the proposed scheme of arrangement under section 425 of the Companies Act 1985 of the United Kingdom to effect the acquisition between Benchmark, holders of the Benchmark Shares and CULS
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“£” and “pence”	the lawful currency of the United Kingdom

LETTER FROM THE BOARD



國浩集團有限公司 Guoco Group Limited

(Incorporated in Bermuda with limited liability)

Directors:

Quek Leng Chan (*Executive Chairman*)
Kwek Leng Hai (*President, CEO*)
Sat Pal Khattar**
Kwek Leng San*
Tan Lim Heng
James Eng, Jr.
Harry Richard Wilkinson**
Jamal Al-Babtain*

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Principal office:

50th Floor, The Center
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Hong Kong

* *Non-executive Directors*

** *Independent Non-executive Directors*

28 April 2004

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

**Irrevocable undertaking by GLL Holdings (UK) Pte. Ltd.
regarding the acquisition of Benchmark Group PLC by GE Capital Corporation
(Property Company Investments) Limited**

INTRODUCTION

On 7 April 2004, the Company announced that GuocoLand informed the Company, its associate, Benchmark and GE Real Estate had agreed on the terms of the Proposed Transaction.

Pursuant to the terms of the Proposed Transaction, GLL Holdings entered into a deed of irrevocable undertaking with GE PCI to irrevocably undertake to vote in favour of the Scheme of Arrangement in respect of its entire holdings of the Benchmark Shares and CULS. The disposal of interests in Benchmark by GLL Holdings constitutes a discloseable transaction for the Company under the Listing Rules. The purpose of this circular is to provide further information about the discloseable transaction as required under the Listing Rules.

LETTER FROM THE BOARD

PROPOSED TRANSACTION

GuocoLand informed the Company that its 34.5% listed associate, Benchmark, and GE Real Estate had agreed on the terms of the Proposed Transaction.

The Proposed Transaction comprises an offer in cash of 280 pence per Benchmark Share and an offer in cash of 103 pence for each 100 pence nominal value of CULS. The Proposed Transaction is intended to be implemented by way of the Scheme of Arrangement. The Proposed Transaction will also be subject to the conditions and further terms set out in the press announcements by GE Real Estate and Benchmark.

IRREVOCABLE UNDERTAKING BY GLL HOLDINGS

Pursuant to the terms of the Proposed Transaction, GLL Holdings which holds 33,655,774 Benchmark Shares and 12,500,000 CULS, had on 2 April 2004, entered into a deed of irrevocable undertaking with GE PCI to irrevocably undertake, among other things, to vote in favour of the Scheme of Arrangement in respect of its entire holdings of the Benchmark Shares and CULS. Under the Scheme of Arrangement, all existing Benchmark Shares and all outstanding CULS would be cancelled, new Benchmark Shares would be issued to GE PCI, and holders of Benchmark Shares and CULS would receive, respectively, 280 pence in cash for each Benchmark Share and 103 pence in cash for each 100 pence nominal value of CULS.

Subject to the Scheme of Arrangement being approved at Benchmark's extraordinary general meeting, sanctioned by the High Court of Justice in England and Wales and the final court order registered by the Registrar of Companies in England and Wales, the Scheme of Arrangement is expected to be effective on 1 July 2004.

REASONS FOR IRREVOCABLE UNDERTAKING BY GLL HOLDINGS

The Proposed Transaction will allow GuocoLand to crystallize immediate and good value for its holding in Benchmark, thus enabling GuocoLand to reduce its borrowings and pursue investment opportunities in its core business of property investment and development. The Directors considered that the disposal of interests in Benchmark by GLL Holdings pursuant to the Proposed Transaction is in the interest of the shareholders of the Company.

Based on the exchange rates as at 6 April 2004, GLL Holdings is expected to receive a cash consideration of £107.1 million or approximately S\$329 million (based on the offer of 280 pence per Benchmark Share and 103 pence for each 100 pence nominal value of CULS and 33,655,774 Benchmark Shares and 12,500,000 CULS held by GLL Holdings). It is the current intention of GuocoLand to apply approximately S\$86 million of the total proceeds towards discharging its bank borrowings and the balance to pursue investment opportunities.

The Proposed Transaction is expected to result in a profit of approximately S\$68 million for the GuocoLand Group and the profit attributable to Guoco is approximately S\$41.8 million based on its 61.4% interest in GuocoLand.

LETTER FROM THE BOARD

INFORMATION ON BENCHMARK

Benchmark is a specialist Central London property investment and development company. Pursuant to the interim results for the six months ended 31 December 2003 of Benchmark, the equity shareholders' funds of Benchmark was £268.8 million as at 31 December 2003. The net profits both before and after taxation and minority interest of Benchmark for the two financial years immediately preceding the Proposed Transaction were as follows:

	For the year ended	
	30 June 2003	30 June 2002
	£'000	£'000
Profit before taxation and minority interest	2,885	13,563
Profit after taxation and minority interest	2,847	11,722

INFORMATION ON GUOCO

The principal activity of the Company is investment holding. The principal activities of its subsidiaries and associated companies encompass treasury and investment management, stock and commodity broking, investment advisory, insurance, fund management, banking and finance as well as property development and investment.

INFORMATION ON GENERAL ELECTRIC COMPANY AND GE PCI

General Electric Company is a diversified manufacturing, technology and services company with operations worldwide. GE Real Estate, a wholly owned unit of GE Commercial Finance, itself a division of General Electric Capital Corporation, a wholly owned subsidiary of General Electric Company. GE Real Estate will effect the acquisition through GE PCI, a wholly owned subsidiary of General Electric Capital Corporation.

FURTHER INFORMATION

The Company would like to confirm that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, General Electric Company and GE PCI are independent third parties not connected with the Company and its connected persons.

The disposal of interests in Benchmark by GLL Holdings pursuant to the Proposed Transaction constitutes a discloseable transaction for Guoco under the Listing Rules. The purpose of this circular is to give you information with regard to the Proposed Transaction.

Your attention is drawn to the information set out in the appendix of this circular.

Yours faithfully,
By Order of the Board
Quek Leng Chan
Executive Chairman

1 RESPONSIBILITY STATEMENT

This document includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which make any statement herein misleading.

2 DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and short positions, if any, of the Directors and the chief executive of the Company in shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2, 3, 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or the chief executive of the Company were deemed or taken to have under such provisions of the SFO); or which were required to be and are recorded in the register required to be kept pursuant to Section 352 of the SFO; or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies pursuant to the Listing Rules; or information provided by the Directors additional to that required to be disclosed pursuant to the foregoing requirements, were as follows:

(A) Directors’ interests and short positions in shares of the Company

Director	Number of shares/underlying shares (Long Position)			Notes
	Personal interests	Corporate interests	Total interests	
Quek Leng Chan	1,656,325	223,725,917	225,382,242	1
Kwek Leng Hai	2,820,775	—	2,820,775	2
Sat Pal Khattar	691,125	—	691,125	3
Kwek Leng San	209,120	—	209,120	4
Tan Lim Heng	559,230	—	559,230	5
James Eng, Jr.	565,443	—	565,443	6
Harry Richard Wilkinson	5,000	—	5,000	7

Notes:

- The total interests of 225,382,242 shares/underlying shares, which represented approximately 68.49% of the then total issued share capital of the Company, comprised 210,203,035 ordinary shares of the Company and 15,179,207 underlying shares of other unlisted derivatives.

The corporate interests of 223,725,917 shares/underlying shares comprised the respective direct interests held by:

	Number of shares/underlying shares
Guoline Overseas Limited (“GOL”)	209,652,983
MPI (BVI) Limited (“MPI (BVI)”)	327,575
Hong Leong (Netherlands Antilles) N.V. (“HLNA”)	7,320,359
Guoinvest International Limited (“Guoinvest”)	6,425,000

MPI (BVI) was wholly owned by Malaysian Pacific Industries Berhad which was 56.11% owned by Hong Leong Industries Berhad which was in turn 58.99% owned by Hong Leong Company (Malaysia) Berhad (“HLCM”). GOL, HLNA and Guoinvest were wholly owned by Guoline Capital Assets Limited which was in turn wholly owned by HLCM. HLCM was 49.11% owned by Mr Quek Leng Chan (2.43%) and HL Holdings Sdn Bhd (46.68%) which was in turn wholly owned by Mr Quek Leng Chan.

2. The total interests of 2,820,775 shares, which represented approximately 0.86% of the then total issued share capital of the Company, were ordinary shares of the Company.
3. The total interests of 691,125 shares, which represented approximately 0.21% of the then total issued share capital of the Company, were ordinary shares of the Company.
4. The total interests of 209,120 shares, which represented approximately 0.06% of the then total issued share capital of the Company, were ordinary shares of the Company.
5. The total interests of 559,230 shares, which represented approximately 0.17% of the then total issued share capital of the Company, were ordinary shares of the Company.
6. The total interests of 565,443 shares, which represented approximately 0.17% of the then total issued share capital of the Company, were ordinary shares of the Company.
7. The total interests of 5,000 shares, which represented approximately 0.002% of the then total issued share capital of the Company, were ordinary shares of the Company.

(B) Directors' interests and short positions in shares of associated corporations of the Company

(i) Associated Corporations in which the Directors held personal interests in addition to corporate interests

a) *Hong Leong Company (Malaysia) Berhad ("HLCM")*

Director	Number of shares (Long Position)			Notes
	Personal interests	Corporate interests	Total interests	
Quek Leng Chan	390,000	7,487,100	7,877,100	1
Kwek Leng Hai	400,500	—	400,500	2
Kwek Leng San	97,500	—	97,500	3

Notes:

- The total interests of 7,877,100 shares, which represented approximately 49.11% of the then issued share capital of HLCM, were ordinary shares of HLCM. The corporate interest of 7,487,100 shares was held by HL Holdings Sdn Bhd which was in turn wholly owned by Mr Quek Leng Chan.
- The total interests of 400,500 shares, which represented approximately 2.50% of the then issued share capital of HLCM, were ordinary shares of HLCM.
- The total interests of 97,500 shares, which represented approximately 0.61% of the then issued share capital of HLCM, were ordinary shares of HLCM.

b) *GuocoLand Limited ("GLL")*

Director	Number of shares (Long Position)			Notes
	Personal interests	Corporate interests	Total interests	
Quek Leng Chan	14,047,224	458,785,229	472,832,453	1
Kwek Leng Hai	18,851,140	—	18,851,140	2
Sat Pal Khattar	5,000,000	5,392,362	10,392,362	3

Notes:

- The total interests of 472,832,453 shares, which represented approximately 69.99% of the then total issued share capital of GLL, were ordinary shares of GLL.

The corporate interests of 458,785,229 shares comprised the respective direct interests held by:

	Number of shares
Hong Leong Consultancy Services Sdn Bhd (“HLCS”)	44,045,989
Guoco Investment Pte Ltd (“GIPL”)	330,671,909
Asia Fountain Investment Company Limited (“AFI”)	69,042,298
Guoco Assets Sdn Bhd (“GASB”)	15,025,033

GIPL, AFI and GASB were wholly owned subsidiaries of the Company. HLCS was wholly owned by Hong Leong Management Co Sdn Bhd which was in turn wholly owned by Hong Leong Company (Malaysia) Berhad (“HLCM”). The respective controlling shareholders of the Company and HLCM as well as their respective percentage controls are shown in Note 1 under 2(A) of this appendix.

- The total interests of 18,851,140 shares, which represented approximately 2.79% of the then total issued share capital of GLL, were ordinary shares of GLL.
- The total interests of 10,392,362 shares, which represented approximately 1.54% of the then total issued share capital of GLL, were ordinary shares of GLL. These interests were directly held by Khattar Holdings Pte Ltd which was 0.61% owned by Mr Sat Pal Khattar and was accustomed to act according to his directions.

c) *Hong Leong Credit Berhad (“HLCB”)*

Director	Number of shares/underlying shares (Long Position)			<i>Notes</i>
	Personal interests	Corporate interests	Total interests	
Quek Leng Chan	11,046,600	821,053,254	832,099,854	<i>1</i>
Kwek Leng Hai	916,800	—	916,800	<i>2</i>
Tan Lim Heng	245,700	—	245,700	<i>3</i>

Notes:

- The total interests of 832,099,854 shares/underlying shares, which represented approximately 79.95% of the then total issued share capital of HLCB, comprised 824,870,154 ordinary shares of HLCB and 7,229,700 underlying shares of other unlisted derivatives.

The corporate interests of 821,053,254 shares/underlying shares comprised the respective direct interests held by:

	Number of shares/ underlying shares
Hong Leong Company (Malaysia) Berhad (“HLCM”)	546,476,568
Hong Leong Management Co Sdn Bhd (“HLMC”)	263,440
Hong Leong Nominees Sendirian Berhad (“HLN”)	3,600
Guoinvest International Limited (“Guoinvest”)	7,229,700
Guoco Investments (Bermuda) Limited (“GIB”)	41,686,700
Guoco Assets Sdn Bhd (“GASB”)	225,393,246

GIB and GASB were wholly owned by the Company. HLN was wholly owned by HLMC which was in turn wholly owned by HLCM.

The respective controlling shareholders of the Company, HLCM and Guoinvest as well as their respective percentage controls are shown in Note 1 under 2(A) of this appendix.

2. The total interests of 916,800 shares/underlying shares, which represented approximately 0.09% of the then total issued share capital of HLCB, comprised 756,000 ordinary shares of HLCB and 160,800 underlying shares of listed physically settled options issued by HLCB exercisable between 20 August 1997 and 27 June 2007 at an exercise price of MYR4.99 per share.
3. The total interests of 245,700 shares, which represented approximately 0.02% of the then issued share capital of HLCB, were ordinary shares of HLCB.

d) *Hong Leong Properties Berhad (“HLPB”)*

Director	Number of shares/underlying shares (Long Position)			<i>Notes</i>
	Personal interests	Corporate interests	Total interests	
Quek Leng Chan	3,266,280	336,353,992	339,620,272	<i>1</i>
Kwek Leng Hai	226,800	—	226,800	<i>2</i>
Sat Pal Khattar	162,700	—	162,700	<i>3</i>
Tan Lim Heng	73,710	—	73,710	<i>4</i>

Notes:

1. The total interests of 339,620,272 shares/underlying shares, which represented approximately 48.49% of the then total issued share capital of HLPB, comprised 307,329,692 ordinary shares of HLPB, 30,630,620 underlying shares of listed physically settled options issued by HLPB exercisable between 2 October 1995 and 1 October 2005 at an exercisable price of MYR3.05 per share and 1,659,960 underlying shares of other unlisted derivatives.

The corporate interest of 336,353,992 shares/underlying shares comprised the respective direct interests held by:

	Number of shares/ underlying shares
Guoinvest International Limited (“Guoinvest”)	1,659,960
GLL (Malaysia) Pte Ltd (“GLLM”)	291,647,457
Hong Leong Management Co Sdn Bhd (“HLMC”)	107,082
OYL (BVI) Limited (“OYL(BVI)”)	4,343,000
Hume Plastics (Malaysia) Sdn Berhad (“HPM”)	3,005,286
Hong Leong Industries Berhad (“HLI”)	2,188,500
HLI Trading Limited (“HLIT”)	14
MPI (BVI) Limited (“MPI(BVI)”)	2,772,100
Hong Leong Credit Berhad (“HLCB”)	30,630,593

GLLM was wholly owned by GuocoLand Limited (“GLL”). HLIT was wholly owned by HLI. HPM was wholly owned by Hume Industries (Malaysia) Berhad which was 63.80% owned by HLCM. OYL(BVI) was wholly owned by O.Y.L. Industries Bhd which was in turn 39.77% owned by Hong Leong Secretarial Services Sdn Bhd (“HLSS”). HLSS was wholly owned by HLMC.

The respective controlling shareholders of Guoinvest, HLCM, HLI and MPI(BVI) and their respective percentage controls are shown in Note 1 under 2(A) of this appendix.

The respective controlling shareholders of GLL and HLMC as well as their percentage controls are shown in Note 1 under 2(B)(i)(b) of this appendix.

The controlling shareholders of HLCB and its percentage control are shown in Note 1 under 2(B)(i)(c) of this appendix.

2. The total interests of 226,800 shares, which represented approximately 0.03% of the then total issued share capital of HLPB, were ordinary shares of HLPB.
3. The total interests of 162,700 shares/underlying shares, which represented approximately 0.02% of the then total issued share capital of HLPB, comprised 152,700 ordinary shares of HLPB and 10,000 underlying shares of listed physically settled options.
4. The total interests of 73,710 shares, which represented approximately 0.01% of the then total issued share capital of HLPB, were ordinary shares of HLPB.

e) *Hong Leong Industries Berhad (“HLI”)*

Director	Number of shares/underlying shares (Long Position)			Notes
	Personal interests	Corporate interests	Total interests	
Quek Leng Chan	1,308,000	168,289,935	169,597,935	1
Kwek Leng Hai	215,312	—	215,312	2
Sat Pal Khattar	208,580	—	208,580	3
Kwek Leng San	2,200,000	—	2,200,000	4

Notes:

- The total interests of 169,597,935 shares/underlying shares, which represented approximately 77.81% of the then total issued share capital of HLI, comprised 130,117,500 ordinary shares of HLI, 15,313,372 underlying shares of listed physically settled options issued by HLI exercisable between 13 November 2001 and 13 November 2006 at an exercisable price of MYR8.00 per share and 24,167,063 underlying shares of listed physically settled options issued by HLI exercisable between 28 June 2002 and 28 June 2007.

The corporate interests of 168,289,935 shares/underlying shares comprised the respective direct interests held by:

	Number of shares/ underlying shares
Hong Leong Company (Malaysia) Berhad (“HLCM”)	166,058,072
Hong Leong Management Co Sdn Bhd (“HLMC”)	46,703
Hong Leong Assurance Berhad (“HLA”)	1,935,483
Hong Leong Finance Berhad (“HLF”)	249,677

HLF was wholly owned by Hong Leong Bank Berhad which was in turn approximately 60.22% owned by HLCB. HLA was wholly owned by HLCB.

The controlling shareholder of HLCM and its percentage control are shown in Note 1 under 2(A) of this appendix.

The controlling shareholder of HLMC and its percentage control are shown in Note 1 under 2(B)(i)(b) of this appendix.

The controlling shareholder of HLCB and its percentage control are shown in Note 1 under 2(B)(i)(c) of this appendix.

2. The total interests of 215,312 shares/underlying shares, which represented approximately 0.10% of the then total issued share capital of HLI, comprised 163,200 ordinary shares of HLI, 25,500 underlying shares of listed physically settled options issued by HLI exercisable between 13 November 2001 and 13 November 2006 at an exercisable price of MYR8.00 per share and 26,612 underlying shares of listed physically settled options issued by HLI exercisable between 28 June 2002 and 28 June 2007.
3. The total interests of 208,580 shares/underlying shares, which represented approximately 0.10% of the then total issued share capital of HLI, comprised 171,000 ordinary shares of HLI, 10,000 underlying shares of listed physically settled options issued by HLI exercisable between 13 November 2001 and 13 November 2006 at an exercisable price of MYR8.00 per share and 27,580 underlying shares of listed physically settled options issued by HLI exercisable between 28 June 2002 and 28 June 2007.
4. The total interests of 2,200,000 shares/underlying shares, which represented approximately 1.01% of the then total issued share capital of HLI, comprised 1,550,000 ordinary shares of HLI, 400,000 underlying shares of unlisted physically settled options issued by HLI exercisable between 24 December 1999 and 23 December 2004 at an exercisable price of MYR8.83 per share and 250,000 underlying shares of listed physically settled options issued by HLI exercisable between 28 June 2002 and 28 June 2007.

f) *Hong Leong Bank Berhad (“HLBB”)*

Director	Number of shares (Long Position)			Notes
	Personal interests	Corporate interests	Total interests	
Quek Leng Chan	40,000	951,573,500	951,613,500	1
Kwek Leng Hai	3,955,700	—	3,955,700	2
Sat Pal Khattar	294,000	—	294,000	3
Kwek Leng San	385,000	—	385,000	4

Notes:

1. The total interests of 951,613,500 shares, which represented approximately 60.22% of the then total issued share capital of HLBB, were ordinary shares of HLBB.

The corporate interests of 951,573,500 shares comprised the respective direct interests held by:

	Number of shares
Hong Leong Credit Berhad (“HLCB”)	948,973,500
Hong Leong Equities Sdn Bhd (“HLESB”)	2,600,000

HLESB was wholly owned by HLCB. The controlling shareholder of HLCB and its percentage control are shown in Note 1 under 2(B)(i)(c) of this appendix.

- The total interests of 3,955,700 shares, which represented approximately 0.25% of the then total issued share capital of HLBB, were ordinary shares of HLBB.
- The total interests of 294,000 shares, which represented approximately 0.02% of the then total issued share capital of HLBB, were ordinary shares of HLBB.
- The total interests of 385,000 shares, which represented approximately 0.02% of the then total issued share capital of HLBB, were ordinary shares of HLBB.

g) *HLG Capital Berhad (“HLGC”)*

Director	Number of shares (Long Position)			<i>Notes</i>
	Personal interests	Corporate interests	Total interests	
Quek Leng Chan	—	92,590,545	92,590,545	<i>1</i>
Kwek Leng Hai	500,000	—	500,000	<i>2</i>
Kwek Leng San	119,000	—	119,000	<i>3</i>

Notes:

- The total interests of 92,590,545 shares, which represented approximately 75.00% of the then total issued share capital of HLG, were ordinary shares of HLG. These interests were directly held by HLCB. The controlling shareholder of HLCB and its percentage control are shown in Note 1 under 2(B)(i)(c) of this appendix.
- The total interests of 500,000 shares, which represented approximately 0.41% of the then total issued share capital of HLG, were ordinary shares of HLG.
- The total interests of 119,000 shares, which represented approximately 0.10% of the then total issued share capital of HLG, were ordinary shares of HLG.

h) *Malaysian Pacific Industries Berhad (“MPI”)*

Director	Number of shares/underlying shares (Long Position)			Notes
	Personal interests	Corporate interests	Total interests	
Quek Leng Chan	53,500	115,737,009	115,790,509	1
Sat Pal Khattar	210,000	—	210,000	2
Kwek Leng San	315,000	—	315,000	3

Notes:

- The total interests of 115,790,509 shares/underlying shares, which represented approximately 58.21% of the then total issued share capital of MPI comprised 114,031,109 ordinary shares of MPI and 1,759,400 underlying shares of other unlisted derivatives.

The corporate interests of 115,737,009 shares/underlying shares comprised the respective direct interests held by:

	Number of shares/ underlying shares
Hong Leong Industries Berhad (“HLI”)	111,609,547
Guoinvest International Limited (“Guoinvest”)	1,759,400
Hongvest Sdn Bhd (“Hongvest”)	735,000
Hong Leong Nominees Sendirian Berhad (“HLN”)	6,462
Hong Leong Assurance Berhad (“HLA”)	1,376,600
Hong Leong Finance Berhad (“HLF”)	250,000

Hongvest was wholly owned by MPI Holdings Sdn Bhd which was in turn wholly owned by HLCM.

The respective controlling shareholders of Guoinvest and HLCM as well as their respective percentage controls are shown in Note 1 under 2(A) of this appendix.

The respective controlling shareholders of HLCB and HLN as well as their respective percentage controls are shown in Note 1 under 2(B)(i)(c) of this appendix.

The controlling shareholder of HLI and its percentage control are shown in Note 1 under 2(A) of this appendix.

The respective controlling shareholders of HLA and HLF as well as their respective percentage controls are shown in Note 1 under 2(B)(i)(e) of this appendix.

- The total interests of 210,000 shares, which represented approximately 0.11% of the then total issued share capital of MPI, were ordinary shares of MPI.

3. The total interests of 315,000 shares, which represented approximately 0.16% of the then total issued share capital of MPI, were ordinary shares of MPI.

i) *Prime Orion Philippines, Inc. (“POPI”)*

Director	Number of shares (Long Position)			Notes
	Personal interests	Corporate interests	Total interests	
Quek Leng Chan	121,000,000	866,610,220	987,610,220	Note

Note:

The total interests of 987,610,220 shares, which represented approximately 41.72% of the then total issued share capital of POPI, were common shares of POPI.

The corporate interests of 866,610,220 shares comprised the respective direct interests held by:

	Number of shares
Guoco Assets (Philippines), Inc (“GAPI”)	451,256,180
Hong Way Holdings, Inc (“HWHI”)	415,354,040

HWHI was owned by the Company and GAPI as to 60.00% and 40.00% respectively. GAPI was wholly owned by Guoco Assets Pte Ltd which was in turn wholly owned by the Company.

The controlling shareholder of the Company and its percentage control are shown in Note 1 under 2(A) of this appendix.

j) *Hume Industries (Malaysia) Berhad (“HIMB”)*

Director	Number of shares (Long Position)			Notes
	Personal interests	Corporate interests	Total interests	
Quek Leng Chan	34,000	106,905,894	106,939,894	1
Sat Pal Khattar	200,000	—	200,000	2

Notes:

1. The total interests of 106,939,894 shares, which represented approximately 63.82% of the then total issued share capital of HIMB, were ordinary shares of HIMB.

The corporate interests of 106,905,894 shares comprised the respective direct interests held by:

	Number of shares
Hong Leong Company (Malaysia) Berhad (“HLCM”)	105,287,027
Hong Leong Management Co Sdn Bhd (“HLMC”)	38,867
Hong Leong Assurance Berhad (“HLA”)	1,580,000

The controlling shareholder of HLCM and its percentage control are shown in Note 1 under 2(A) of this appendix.

The controlling shareholder of HLMC and its percentage control are shown in Note 1 under 2(B)(i)(b) of this appendix.

The controlling shareholder of HLA and its percentage control are shown in Note 1 under 2(B)(i)(e) of this appendix.

2. The total interests of 200,000 shares, which represented approximately 0.12% of the then total issued share capital of HIMB, were ordinary shares of HIMB.

k) Narra Industries Berhad (“NIB”)

Director	Number of shares/underlying shares (Long Position)			
	Personal interests	Corporate interests	Total interests	
Quek Leng Chan	8,170,200	38,304,000	46,474,200	<i>Note</i>

Note:

The total interests of 46,474,200 shares, which represented 74.73% of the then total issued share capital of NIB, were ordinary shares of NIB.

The corporate interests of 38,304,000 shares were directly held by Hume Industries (Malaysia) Berhad (“HIMB”). The controlling shareholder of HIMB and its percentage control are shown in Note 1 under 2(B)(i)(d) of this appendix.

- (ii) Associated Corporations in which Mr Quek Leng Chan was deemed to be interested solely through his deemed controlling interest in HLCM and/or its subsidiaries

Name of Corporations	Total number of shares/ underlying shares (Long Position)	<i>Notes</i>
Benchmark Group PLC (“BGP”)	37,524,363	<i>1</i>
Guoman Hotel & Resort Holdings Sdn Bhd (“GHRH”)	277,000,000	<i>2</i>
HLG Asset Management Philippines, Inc (“HLGAM”)	48,000,000	<i>3</i>

Name of Corporations	Total number of shares/ underlying shares (Long Position)	Notes
Hume Concrete Philippines, Inc. ("HCPI")	100,000	4
Hume Holdings, Inc ("HHI")	100,000	5
Luck Hock Venture Holdings, Inc. ("LHVHI")	75,000	6
McQuay Philippines Sales & Service, Inc. ("MPSS")	20,000,000	7
OYL Holdings, Inc ("OYLH")	100,000	8
Philippine Malaysia Water Consortium, Inc. ("PMWC")	3,250,000	9
PICOP Holdings, Inc ("PICOPH")	100,000	10
Carsem (M) Sdn Bhd ("CMSB")	84,000,000 22,400	11a & c 11b & c
Carter Realty Sdn Bhd ("CRSB")	7	11c & 12
Guolene Packaging Industries Berhad ("GPI")	69,920,528	13
Guolene Plastic Films Sdn Bhd ("GPF")	9,350,002	14
Guocera Tile Industries (Meru) Sdn Bhd ("GTIM")	19,600,000	15
Guocera Tile Industries (Labuan) Sdn Bhd ("GTIL")	6,545,001	16
Hong Leong Fund Management Sdn Bhd ("HLFM")	1,400,000	17
Hong Leong Yamaha Distributors Sdn Bhd ("HLYD")	10,360,000	18
Hong Leong Yamaha Motor Sdn Bhd ("HLYM")	17,352,872	19
MEHY Sdn Bhd ("MEHY")	650,000	20
RZA Logistics Sdn Bhd ("RZA")	9,195,270	21

Notes:

1. These interests of 37,524,363 shares/underlying shares, which represented approximately 38.51% of the then total issued share capital of BGP, comprised 33,657,790 ordinary shares of BGP and 3,866,573 underlying shares of listed physically settled options.

These interests comprised the respective direct interests held by:

	Number of shares/ underlying shares
Guoline Overseas Limited (“GOL”)	2,339
First Capital Holdings (UK) Pte Ltd (renamed as “GLL Holdings (UK) Pte. Ltd.” (“GLL Holdings”))	37,522,024

GLL Holdings was wholly owned by GuocoLand Limited (“GLL”).

The controlling shareholder of GOL and its percentage control are shown in Note 1 under 2(A) of this appendix.

The controlling shareholder of GLL and its percentage control are shown in Note 1 under 2(B)(i)(b) of this appendix.

2. These interests of 277,000,000 shares, which represented 100.00% of the then total issued share capital of GHRH, were ordinary shares of GHRH.

These interests comprised the respective direct interests held by:

	Number of shares
Cheltenham Investments Pte Ltd (“Cheltenham”)	83,100,000
Hong Leong Properties Berhad (“HLPB”)	193,900,000

Cheltenham were wholly owned by GLL.

The controlling shareholder of GLL and its percentage control are shown in Note 1 under 2(B)(i)(b) of this appendix.

The controlling shareholder of HLPB and its percentage control are shown in Note 1 under 2(B)(i)(d) of this appendix.

3. These interests of 48,000,000 shares, which represented 96.00% of the then total issued share capital of HLGAM, were common shares of HLGAM.

These interests comprised the respective direct interests held by:

	Number of shares
DHG Capital Holdings, Inc (“DHG”)	27,500,000
HLG Philippines, Inc (“HLGP”)	20,500,000

HLGP was wholly owned by HLG Capital Berhad (“HLGC”). DHG was wholly owned by POPI which was 36.61% owned by the Company.

The controlling shareholder of HLGC and its percentage control are shown in Note 1 under 2(B)(i)(g) of this appendix.

The controlling shareholder of the Company and its percentage control are shown in Note 1 under 2(A) of this appendix.

The controlling shareholder of HLCB and its percentage control are shown in Note 1 under 2(B)(i)(c) of this appendix.

4. These interests of 100,000 shares, which represented 100.00% of the then total issued share capital of HCPI, were common shares of HCPI.

These interests comprised the respective direct interests held by:

	Number of shares
Hume Holdings, Inc (“HHI”)	60,000
Hume Philippines, Inc (“HPI”)	40,000

HPI was wholly owned by Hume Industries (Malaysia) Berhad (“HIMB”). HHI was 80.00% owned by Orion I Holdings Philippines, Inc (“OIHP”) which was wholly owned by POPI.

The controlling shareholder of POPI and its percentage control are shown in Note 3 above.

The controlling shareholder of HIMB and its percentage control are shown in Note 1 under 2(B)(i)(d).

5. These interests of 100,000 shares, which represented 100.00% of the then total issued share capital of HHI, were common shares of HHI.

These interests comprised the respective direct interests held by:

	Number of shares
OIHP	80,000
HPI	20,000

The respective controlling shareholders of HPI and OIHP as well as their respective percentage controls are shown in Note 4 above.

6. These interests of 75,000 shares, which represented 60.00% of the then total issued share capital of LHVHI, were common shares of LHVHI.

These interests comprised the respective direct interests held by:

	Number of shares
Orion Land, Inc (“OLI”)	25,000
Guoman Philippines, Inc (“GPI”)	50,000

GPI was wholly owned by Guoman Hotels Limited (“GHL”) which was wholly owned by GHRH. GHRH was 70.00% owned by HLPB. OLI was wholly owned by POPI.

The controlling shareholder of HLPB and its percentage control are shown in Note 1 under 2(B)(i)(d) of this appendix.

The controlling shareholder of POPI and its percentage control are shown in Note 3 above.

7. These interests of 20,000,000 shares, which represented 100.00% of the then total issued share capital of MPSS, were common shares of MPSS.

These interests comprised the respective direct interests held by:

	Number of shares
OIHP	6,000,000
O.Y.L. Holdings, Inc (“OYLH”)	6,000,000
O.Y.L. (Philippines) Holdings, Inc (“OYLP”)	8,000,000

OYLP was wholly owned by O.Y.L. Overseas Limited (“OYLO”) which are in turn wholly owned by O.Y.L. Industries Bhd (“OYLI”). OYLH was owned by OYLO and OIHP as to 40.00% and 60.00% respectively.

The controlling shareholder of OIHP and its controlling percentage are shown in Note 4 above.

The controlling shareholder of OYLI and its controlling percentage are shown in Note 1 under 2(B)(i)(d) of this appendix.

8. These interests of 100,000 shares, which represented 100.00% of the then total issued share capital of OYLH, were common shares of OYLH.

These interests comprised the respective direct interests held by:

	Number of shares
OIHP	60,000
OYLO	40,000

The respective controlling shareholders of OIHP and OYLO as well as their respective percentage controls are shown in Notes 4 and 7 above.

9. These interests of 3,250,000 shares, which represented 65.00% of the then total issued share capital of PMWC, were common shares of PMWC.

These interests comprised the respective direct interests held by:

	Number of shares
OE Holdings, Inc (“OEH”)	1,000,000
HIMB	2,250,000

OEH was wholly owned by POPI. The controlling shareholder of POPI and its percentage control are shown in Note 3 above.

The controlling shareholder of HIMB and its percentage control are shown in Note 1 under 2(B)(i)(d) of this appendix.

10. These interests of 100,000 shares, which represented 100.00% of the then total issued share capital of PICOPH, were common shares of PICOPH.

These interests comprised the respective direct interests held by:

	Number of shares
OIHP	60,000
HLI Holdings, Inc (“HLIH”)	40,000

HLIH was wholly owned by HLI. The controlling shareholder of HLI and its percentage control are shown in Note 1 under 2(A) of this appendix.

The controlling shareholder of OIHP and its percentage control are shown in Note 4 above.

11a. These interests of 84,000,000 shares, which represented 70.00% of the then total issued share capital of CMSB, were ordinary shares of CMSB.

11b. These interests of 22,400 shares, which represented 70.00% of the then total issued preference share capital of CMSB, were redeemable preference shares of CMSB.

11c. These interests were directly held by Malaysian Pacific Industries Berhad (“MPI”). The controlling shareholder of MPI and its percentage control are shown in Note 1 under 2(A) of this appendix.

12. These interests of 7 shares, which represented 70.00% of the then total issued share capital of CRSB, were ordinary shares of CRSB.

13. These interests of 69,920,528 shares, which represented approximately 96.43% of the then total issued share capital of GPI, were ordinary shares of GPI.

These interests were directly held by HLI. The controlling shareholder of HLI and its percentage control are shown in Note 1 under 2(A) of this appendix.

14. These interests of 9,350,002 shares, which represented approximately 68.00% of the then total issued share capital of GPF, were ordinary shares of GPF.

These interests were directly held by GPI which was approximately 96.43% owned by HLI. The controlling shareholder of HLI and its percentage control are shown in Note 1 under 2(A) of this appendix.

15. These interests of 19,600,000 shares, which represented 70.00% of the then total issued share capital of GTIM, were ordinary shares of GTIM.

These interests were directly held by Guocera Holdings Sdn Bhd (“GHSB”) which was wholly owned by HLI. The controlling shareholder of HLI and its percentage control are shown in Note 1 under 2(A) of this appendix.

16. These interests of 6,545,001 shares, which represented 70.00% of the then total issued share capital of GTIL, were ordinary shares of GTIL.

These interests were directly held by GHSB which was wholly owned by HLI. The controlling shareholder of HLI and its percentage control are shown in Note 1 under 2(A) of this appendix.

17. These interests of 1,400,000 shares, which represented 70.00% of the then total issued share capital of HLFM, were ordinary shares of HLFM.

These interests were directly held by Hong Leong Management Co Sdn Bhd (“HLMC”) . The controlling shareholder of HLMC and its percentage control are shown in Note 1 under 2(B)(i)(b) of this appendix.

18. These interests of 10,360,000 shares, which represented 74.00% of the then total issued share capital of HLYD, were ordinary shares of HLYD.

These interests were directly held by HLI. The controlling shareholder of HLI and its percentage control are shown in Note 1 under 2(A) of this appendix.

19. These interests of 17,352,872 shares, which represented approximately 69.41% of the then total issued share capital of HLYM, were ordinary shares of HLYM.

These interests were directly held by HLI. The controlling shareholder of HLI and its percentage control are shown in Note 1 under 2(A) of this appendix.

20. These interests of 650,000 shares, which represented 65.00% of the then total issued share capital of MEHY, were ordinary shares of MEHY.

These interests were directly held by M & E Hexatech Sdn Bhd which was 65% owned by MPI Holdings Sdn Bhd (“MPIH”). The controlling shareholder of MPIH and its percentage control are shown in Note 1 under 2(B)(i)(h) of this appendix.

21. These interests of 9,195,270 shares, which represented approximately 59.14% of the then total issued share capital of RZA, were ordinary shares of RZA.

These interests were directly held by HLI. The controlling shareholder of HLI and its percentage control are shown in Note 1 under 2(A) of this appendix.

(C) Directors’ interests in debentures of associated corporations

i) Hong Leong Industries Berhad (“HLI”)

Director	Amount of debentures			Notes
	Personal interests	Corporate interests	Total interests	
	MYR	MYR	MYR	
Quek Leng Chan	—	149,835,800	149,835,800	1
Kwek Leng Hai	165,000	—	165,000	2
Sat Pal Khattar	171,000	—	171,000	3
Kwek Leng San	1,550,000	—	1,550,000	4

Notes:

1. The total interests of 149,835,800 units of debentures were Irredeemable Convertible Unsecured Loan Stock 2002/2007 issued by HLI.

Mr Quek Leng Chan was deemed to be interested in the corporate interests of MYR149,835,800 of debentures in HLI, which were directly held by:

	Amount of debentures
	<i>MYR</i>
Hong Leong Company (Malaysia) Berhad ("HLCM")	137,540,800
Hong Leong Management Co Sdn Bhd ("HLMC")	80,000
Hong Leong Assurance Berhad ("HLA")	12,000,000
Hong Leong Finance Berhad ("HLF")	215,000

The controlling shareholder of HLCM and its percentage control are shown in Note 1 under 2(A) of this appendix.

The controlling shareholder of HLMC and its percentage control are shown in Note 1 under 2(B)(i)(b) of this appendix.

The respective controlling shareholders of HLA and HLF as well as their respective controls are shown in Note 1 under 2(B)(i)(e) of this appendix.

2. The total interests of 165,000 units of debentures were Irredeemable Convertible Unsecured Loan Stock 2002/2007 issued by HLI.
3. The total interests of 171,000 units of debentures were Irredeemable Convertible Unsecured Loan Stock 2002/2007 issued by HLI.
4. The total interests of 1,550,000 units of debentures were Irredeemable Convertible Unsecured Loan Stock 2002/2007 issued by HLI.

ii) *Benchmark Group PLC ("Benchmark")*

Mr Quek Leng Chan was deemed to be interested in the corporate interests of GBP12,501,045 of debentures in Benchmark Group PLC, which were directly held by:

	Amount of debentures
	<i>GBP</i>
Guoline Overseas Limited ("GOL")	1,045
First Capital Holdings (UK) Pte Ltd ("FCH") (renamed as "GLL Holdings (UK) Pte. Ltd." ("GLL Holdings"))	12,500,000

GLL Holdings was wholly owned by GuocoLand Limited (“GLL”). The controlling shareholder of GLL and its percentage control are shown in Note 1 under 2(B)(i)(b) of this appendix.

The controlling shareholder of GOL and its percentage control are shown in Note 1 under 2(A) of this appendix.

3 OTHER INFORMATION

- (a) As at the Latest Practicable Date, none of the Directors has any service contract with the Company or any of its subsidiaries excluding those expiring or determinable by the employer within one year without payment of any compensation (other than statutory compensation).
- (b) Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and the Directors are not aware of any litigation or claim of material importance pending or threatened against any of such companies.
- (c) The secretary of the Company is Stella Lo Sze Man.
- (d) Mr Quek Leng Chan is a deemed controlling shareholder of the Company and Hong Leong Company (Malaysia) Berhad (“HLCM”). HLCM is one of the largest conglomerates based in Malaysia and is engaged in a diverse range of business, including financial services, manufacturing, property investment and development. He is considered as having interests in business apart from the Group’s business, which is likely to compete, directly or indirectly, with the Group’s business under paragraph 8.10 of the Listing Rules.
- (e) The English text of this circular shall prevail over the Chinese text, in the case of any inconsistency.