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## **CHANGES TO THE BOARD AND BOARD COMMITTEES**

The Board would like to announce that with effect from 1 September 2016:-

- (1) Mr. Quek Leng Chan has relinquished his position as a director and the Chairman of the Board, and accordingly ceased to be the Chairman of the Board Nomination Committee and a member of the Board Remuneration Committee of the Company;
- (2) Mr. Kwek Leng Hai has been re-designated from President, CEO to the Executive Chairman of the Board, and appointed as the Chairman of the Board Nomination Committee and a member of the Board Remuneration Committee; and
- (3) Mr. Tang Hong Cheong has been appointed as a Director and the President & CEO of the Company.

### **CHANGE OF CHAIRMAN**

The board of directors (the "Board") of Guoco Group Limited ("Guoco" or the "Company", and together with its subsidiaries, the "Guoco Group") would like to announce that, with effect from 1 September 2016, Mr. Quek Leng Chan ("Mr. Quek") has relinquished his position as a director and the Chairman of the Board following internal restructuring of the Hong Leong Group (of which the Company is a member). He, accordingly, ceased to be the Chairman of the Board Nomination Committee of the Company (the "BNC") and a member of the Board Remuneration Committee (the "BRC") of the Company on even day.

Mr. Quek confirmed that he has no disagreement with the Board and that there is no matter in relation to his relinquishment that needs to be brought to the attention of the shareholders of the Company (the "Shareholders").

The Board would like to thank Mr. Quek for his leadership and guidance to the Guoco Group during his tenure of office.

### **RE-DESIGNATION OF DIRECTOR**

The Board is pleased to announce that with effect from 1 September 2016, Mr. Kwek Leng Hai ("Mr. Kwek LH") has been re-designated from President, CEO to the Executive Chairman of the Board, and appointed as the Chairman of the BNC and a member of the BRC.

Mr. Kwek LH, aged 63, has been the President, CEO and a Director of the Company since 1995 and 1990 respectively.

Mr. Kwek LH is a director of the Guoco Group's key subsidiaries including GuocoLand Limited ("GLL") and GL Limited, both listed on Singapore Exchange Securities Trading Limited. He is also a director of Hong Leong Bank Berhad (listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities")) and Bank of Chengdu Co., Ltd., both are associated companies of the Company. He is a director and shareholder of Hong Leong Company (Malaysia) Berhad, the ultimate holding company of the Company. He also serves as the Chairman of Lam Soon (Hong Kong) Limited ("Lam Soon"), a subsidiary of the Hong Leong Group listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He qualified as a chartered accountant of the Institute of Chartered Accountants in England and Wales and has extensive experience in various business sectors, including but not limited to finance, investment, manufacturing and real estate. Save as disclosed, he had not held any directorship in other Hong Kong and overseas public listed companies during the past three years prior to the re-designation.

Mr. Kwek LH is a brother of Mr. Quek, the former Chairman and a deemed controlling shareholder of the Company, and Mr. Kwek Leng San, a director of the Company. He is also a cousin of Mr. Kwek Leng Kee, a deemed substantial shareholder of the Company. Save as aforesaid, he is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Kwek LH has a personal interest of 3,800,775 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

Mr. Kwek LH has entered into a service contract with a wholly owned subsidiary of the Company under which he is entitled to an emolument of approximately HK\$13 million per annum inclusive of basic salary, allowances and pension contributions. He is also eligible to a performance related discretionary bonus. Such emoluments are determined by reference to the remuneration benchmark in the industry and the prevailing market conditions as well as profitability of the Company and his personal achievement, and are subject to review and approval of the BRC. Mr. Kwek LH is not appointed for a specific term but subject to rotation and re-election at the annual general meetings pursuant to the Bye-Laws (the "Bye-Laws") and Code of Corporate Governance Practices ("CGP Code") of the Company.

Save as disclosed above, there is no other matter concerning Mr. Kwek LH that needs to be brought to the attention of Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (x) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

## **APPOINTMENT OF DIRECTOR AND PRESIDENT & CEO**

The Board is pleased to announce that Mr. Tang Hong Cheong ("Mr. Tang") has been appointed as a Director and the President & CEO of the Company with effect from 1 September 2016.

Mr. Tang, aged 61, is also the Non-executive Director of GLL and Lam Soon appointed on 1 September 2016. Prior to joining the Guoco Group, he was the President/Finance Director of HL Management Co Sdn Bhd. He was a director of Southern Steel Berhad, a Hong Leong Group subsidiary listed on the Main Market of Bursa Securities and the Non-executive Chairman of GLM REIT Management Sdn Bhd, the manager of Tower Real Estate Investment Trust which is listed on the Main Market of Bursa Securities. Mr. Tang is a member of the Malaysian Institute of Accountants and has over 40 years of broad-based and C-suite expertise in finance, treasury, risk management, operations and strategic planning. He possesses in-depth knowledge in investment, manufacturing, financial services, property development, gaming and hospitality industry. He has held various senior management positions in different companies within the Hong Leong Group. Save as disclosed above, Mr. Tang had not held any directorships in any other Hong Kong and overseas public listed companies during the past three years prior to his appointment.

As at the date of this announcement, Mr. Tang holds 10,000 shares in the Company and an option over 120,000 underlying shares of the Company pursuant to an executive option scheme of a Hong Leong Group company. Save as disclosed herein, he does not have any interest or short position in the shares, underlying shares or debentures of the Company that are required to be disclosed under Part XV of the SFO. Mr. Tang does not have any relationship with any directors, chief executive, substantial or controlling shareholders of the Company.

Mr. Tang has entered into service contracts with group companies under which he is entitled to emoluments totalling approximately HK\$7 million per annum inclusive of basic salary, allowances and pension contributions. He is also eligible to a performance related discretionary bonus. Such emoluments are determined by reference to the remuneration benchmark in the industry and the prevailing market conditions as well as profitability of the Company and his personal achievement, and are subject to review and approval of the BRC. Mr. Tang is not appointed for a specific term but subject to rotation and re-election at the annual general meetings pursuant to the Bye-Laws and CGP Code of the Company.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Tang that needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) (h) to (x) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Tang for joining the Guoco Group.

By Order of the Board  
**Stella Lo Sze Man**  
Company Secretary

Hong Kong, 1 September 2016

*As at the date of this announcement, the Board comprises Mr. Kwek Leng Hai as Executive Chairman; Mr. Tang Hong Cheong as President & CEO; Mr. Kwek Leng San and Mr. Tan Lim Heng as Non-executive Directors and Mr. Volker Stoeckel, Mr. Roderic N. A. Sage and Mr. David Michael Norman as Independent Non-executive Directors.*