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國浩集團有限公司 Guoco Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 53)

CHANGES OF DIRECTORS

The Board would like to announce that:

- (1) Mr. CHEW Seong Aun has been appointed as Executive Director of the Company with effect from 19 November 2020.
- (2) Mr. TANG Hong Cheong will retire from his position as the President & CEO and will relinquish his position as an Executive Director of the Company with effect from 1 January 2021.

Appointment of Executive Director

The board of directors (the “Board”) of Guoco Group Limited (the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that Mr. CHEW Seong Aun (“Mr. Chew”) has been appointed as an Executive Director of the Company with effect from 19 November 2020.

Mr. Chew, aged 56, has been the Group Chief Financial Officer of the Company since 1 November 2020. Mr. Chew obtained a Bachelor of Science (Eng) degree in Civil Engineering (Honours) from Imperial College, University of London and is an ICAEW (Institute of Chartered Accountants In England and Wales) qualified Chartered Accountant (FCA). He is also a Chartered Banker of Asian Institute of Chartered Bankers in Malaysia. He has over 30 years of experience in finance and banking. He is the Chairman of the board of directors and the Investment Committee of Hong Leong Asset Management Berhad, a subsidiary of Hong Leong Financial Group Berhad (“HLFG”, the Company’s associated company listed in Bursa Malaysia). Prior to joining the Company, Mr. Chew had been the chief financial officer of HLFG since 2006 and before that he had held various senior banking positions in the UK and Asia for over 20 years.

As at the date hereof, Mr. Chew does not have any interest or short position in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571). Mr. Chew does not have any relationship with any directors, chief executive, substantial or controlling shareholders of the Company. Mr. Chew had not held any directorships in any other Hong Kong and overseas public listed companies during the past three years prior to his appointment.

Mr. Chew 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\$4.4 million per annum inclusive of basic salary, allowances and pension contributions, which is determined by reference to the market benchmarks, his qualifications and experience. He is also eligible to a performance related discretionary bonus which is determined by reference to the profitability of the Company and his personal achievement. Such remuneration has been reviewed and approved by the Board Remuneration Committee of the Company. Mr. Chew's appointment as an Executive Director is not for a specific term but he is subject to rotation and re-election at the annual general meetings pursuant to the Bye-Laws and Code of Corporate Governance Practices of the Company.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Chew that needs to be brought to the attention of the shareholders of the Company (the "Shareholders") and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Board would like to take this opportunity to welcome Mr. Chew to the Board.

Retirement of the President & CEO

The Board of the Company would like to announce that Mr. TANG Hong Cheong ("Mr. Tang") will retire from his position as the President & CEO and will relinquish his position as an Executive Director of the Company with effect from 1 January 2021.

Mr. Tang confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to thank Mr. Tang for his valuable contributions to the Group during his tenure of office.

Following the retirement of Mr. Tang, Mr. KWEK Leng Hai, Executive Chairman of the Company, will continue to lead the Group in his executive role. The Group is an integrated group with multiple differentiating business segments including Principal Investments, Property Development and Investment as well as Hospitality and Leisure and other business with geographical footprint across Asia, Europe and Australasia. The operation of each of the business segments/listed subsidiary groups is overseen by a Chief Executive Officer with expertise in his particular business. Mr. Chew, the Group Chief Financial Officer and Executive Director of the Company, will be responsible for the finance functions of the Group, including among others, overseeing the performance of the business segments/listed subsidiaries of the Group. The roles of the Chairman and these management executives are separate with clear divisions of responsibilities.

By Order of the Board

Stella Lo Sze Man

Company Secretary

Hong Kong, 19 November 2020

As at the date of this announcement, the Board of the Company comprises Mr. KWEK Leng Hai as Executive Chairman; Mr. TANG Hong Cheong as President & CEO and 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.