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If you have sold or transferred all your shares in Guoco Group Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



國浩集團有限公司
Guoco Group Limited

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

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS
GENERAL MANDATE TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 6 of this circular. A notice convening the annual general meeting of Guoco Group Limited to be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 16 November 2023 at 12:00 noon is set out on pages 9 to 11 of this circular. Whether or not you are able to attend the annual general meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the annual general meeting or the adjourned meeting thereof as the case may be. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

No refreshment or drink would be served in the annual general meeting.

Hong Kong, 20 October 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 16 November 2023 at 12:00 noon, and any adjournment thereof
“BARMC”	the Board Audit and Risk Management Committee of the Company
“BNC”	the Board Nomination Committee of the Company
“Board”	the board of Directors
“BRC”	the Board Remuneration Committee of the Company
“Bursa Malaysia”	Bursa Malaysia Securities Berhad
“Bye-Laws”	Bye-Laws of the Company
“CG Code”	Corporate Governance Code of the Company
“Company” or “Guoco”	Guoco Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00053)
“Director(s)”	the director(s) of the Company
“GCAL”	GuoLine Capital Assets Limited, the ultimate holding company of the Company
“Group”	the Company and its subsidiaries
“HKSAR Government”	the Government of the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Leong Group”	Hong Leong Company (Malaysia) Berhad and GCAL and their subsidiaries from time to time
“INED(s)”	Independent Non-executive Director(s) of the Company
“Latest Practicable Date”	16 October 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s)
“Share Issue Mandate”	the general and unconditional mandate to exercise the powers of the Company to issue, allot and deal with additional Shares of not exceeding 10% of the total number of issued shares of the Company as at the date of passing the relevant resolution granting the Share Issue Mandate
“Share(s)”	ordinary share(s) of par value US\$0.50 each in the share capital of the Company
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent. or percentage



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(Incorporated in Bermuda with limited liability)
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Executive Chairman:
KWEK Leng Hai

Executive Director:
CHEW Seong Aun – Group Chief Financial Officer

Non-executive Director:
KWEK Leng San

Independent Non-executive Directors:
David M. NORMAN
Lester G. HUANG, *SBS, JP*
Paul J. BROUGH

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office:
50th Floor, The Center
99 Queen's Road Central
Hong Kong

20 October 2023

Dear Shareholder(s),

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS
GENERAL MANDATE TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed at the AGM, including the re-election of Directors, the grant of Share Issue Mandate to the Directors, and other relevant information regarding the AGM. The notice of the AGM is also enclosed in this circular.

2. RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99 of the Bye-Laws and Code B.2.2 of the CG Code, Messrs. KWEK Leng Hai (“Mr. Kwek”) and Lester G. HUANG (“Mr. Huang”) shall retire from office by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Brief biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix I to this circular pursuant to the Listing Rules.

The BNC has recommended to the Board that Mr. Kwek and Mr. Huang are suitable to be re-elected and their re-election be proposed for Shareholders' approval at the AGM. The recommendation was made in accordance with the procedure and criteria set out in the Nomination Policy of the Company after reviewing their length of service, education background, qualification, skill, experience, number of other directorships, meeting attendance and participation in the affairs of the Company, and taking into account the Board's composition as well as various diversity aspects as set out in the Board Diversity Policy of the Company. The annual confirmation of independence made by Mr. Huang pursuant to Rule 3.13 of the Listing Rules was also reviewed by the BNC. The BNC had evaluated the performance of both Mr. Kwek and Mr. Huang and is of the view that they possess the required character, integrity and experience to fulfill the role of a chairman of the Board and an INED respectively. Mr. Kwek, being the Chairman of the BNC, has abstained from voting when his suitability for re-election was considered.

The Board, having considered the recommendation of the BNC, is of the view that the retiring Directors, with their valuable knowledge, experience, diversity of skill sets and understanding of the businesses of the Group, will continue to contribute to the Company and the Shareholders as a whole.

Procedures for a Shareholder to propose a person for election as a Director is disclosed at the Company's website at www.guoco.com.

3. DIRECTORS' FEES

A total directors' fees of HK\$1,510,000 for the financial year ended 30 June 2023 for the INEDs is proposed for approval by the Shareholders at the AGM.

4. SHARE ISSUE MANDATE

At the annual general meeting of the Company held on 8 November 2022, an ordinary resolution was passed to grant a general mandate to the Directors to issue, allot and deal with such number of additional Shares not exceeding 10% of the total number of issued Shares of the Company as at the date of passing the resolution. Such general mandate will lapse at the conclusion of the AGM. The Company would like to seek approval from the Shareholders to grant to the Directors a new Share Issue Mandate. Details of the proposed Share Issue Mandate are set out in resolution no. 5 of the notice of the AGM on pages 9 to 11 of this circular. The Share Issue Mandate is limited to 10% of the number of the Shares in issue as at the date of the passing of the resolution and is significantly lower than the permissible size of 20% under the Listing Rules.

Based on the total number of 329,051,373 Shares in issue as at the Latest Practicable Date and presuming there are no changes in the issued share capital of Guoco from the Latest Practicable Date to the date of the AGM, the maximum number of new Shares which may be issued pursuant to the Share Issue Mandate is 32,905,137, being 10% of total issued share capital of Guoco as at the Latest Practicable Date.

The Share Issue Mandate is sought to give the Directors certain flexibility to issue and allot Shares where they believe it to be in the best interest of the Company and the Shareholders as a whole. The Directors wish to state that, as at the Latest Practicable Date, they have no immediate plans to issue any new Shares pursuant to the Share Issue Mandate.

LETTER FROM THE BOARD

5. AGM

A notice convening the AGM is set out on pages 9 to 11 to this circular.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. The chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to the Bye-Laws.

A proxy form for use at the AGM is enclosed. Shareholders are requested to complete the proxy form and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed on it not less than 48 hours before the time fixed for holding the meeting, whether or not they intend to be present at the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

No Shareholder is materially interested in the proposed resolutions to be considered at the AGM and therefore none of the Shareholders is required to abstain from voting in respect of such resolutions.

6. CLOSURE OF REGISTER OF MEMBERS

For determining entitlements of Shareholders to the right to attend and vote at the AGM:

Closure of register of members (both days inclusive)	13 November 2023 (Monday) to 16 November 2023 (Thursday)
Latest time to lodge transfers	4:30 p.m. on 10 November 2023 (Friday)
AGM	12:00 noon on 16 November 2023 (Thursday)

For determining entitlements of Shareholders to the right to the proposed final dividend*:

Closure of register of members	23 November 2023 (Thursday)
Latest time to lodge transfers	4:30 p.m. on 22 November 2023 (Wednesday)
Record date	23 November 2023 (Thursday)
Payment date of proposed final dividend*	5 December 2023 (Tuesday)

(* subject to Shareholders' approval at the AGM)

During the periods of the closure of register of members, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before the relevant latest time as shown above.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Board considers that the above proposals are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all such resolutions set out in the notice of the AGM on pages 9 to 11 of this circular.

Your attention is drawn to the information set out in Appendix I to this circular.

Yours faithfully,
By Order of the Board
KWEK Leng Hai
Executive Chairman

As required by the Listing Rules, the following are the particulars of the Directors proposed to be re-elected at the AGM:

1. Mr. KWEK Leng Hai (“Mr. Kwek”), aged 70, is the Executive Chairman of the Board, the Chairman of the BNC and a member of the BRC since 1 September 2016. He was appointed to the Board in 1990 and assumed the position of the President, Chief Executive Officer of the Company from 1995 up to 1 September 2016.

Mr. Kwek is also a non-executive director of GuocoLand Limited (Guoco’s subsidiary listed on SGX-ST). He is the non-executive chairman of GL Limited (Guoco’s subsidiary) which was privatised and delisted from the Official List of SGX-ST on 14 June 2021. He is a director and shareholder of GCAL. He serves as a non-executive director of Hong Leong Bank Berhad (“HLBB”, listed on Bursa Malaysia and a subsidiary of Hong Leong Financial Group Berhad (Guoco’s associated company listed on Bursa Malaysia)) and Bank of Chengdu Co., Ltd. (an associated company of HLBB and listed on the Shanghai Stock Exchange) and as the chairman of Lam Soon (Hong Kong) Limited (“LSHK”, a Hong Leong Group subsidiary listed on the Stock Exchange). Mr. Kwek qualified as a chartered accountant of the Institute of Chartered Accountants in England and Wales. He has extensive experience in various business sectors, including but not limited to finance, investment, manufacturing and real estate. Save as disclosed above, Mr. Kwek had not held any directorship in other public listed companies during the past three years prior to the Latest Practicable Date.

Mr. Kwek is a brother of Mr. QUEK Leng Chan, the former Chairman and a deemed controlling shareholder of the Company, and Mr. KWEK Leng San, a Non-executive Director of the Company. He is also a cousin of Mr. KWEK Leng Kee, a deemed substantial shareholder of the Company. Save as aforesaid, Mr. Kwek is not related to any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Kwek had a personal interest of 3,800,775 Shares within the meaning of Part XV of the SFO.

Mr. Kwek has entered into a service contract with a wholly owned subsidiary of the Company under which he is entitled to emoluments of approximately HK\$12.4 million per annum inclusive of basic salary, allowances and benefits in kind. He is also eligible to a performance related discretionary bonus. His emoluments are determined by reference to the remuneration benchmark in the industry and the prevailing market conditions as well as profitability of the Group and his personal performance, and are subject to review and approval of the BRC. Mr. Kwek is not appointed for a specific term but subject to retirement by rotation and re-election at the annual general meetings pursuant to the Bye-Laws and the CG Code.

Save as disclosed above, there are no other matters concerning Mr. Kwek that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

2. Mr. Lester Garson HUANG, *SBS, JP* (“Mr. Huang”), aged 63, was appointed as an Independent Non-executive Director and a member of both the BARMC and the BRC on 18 November 2019 after the conclusion of the annual general meeting held on even date. Mr. Huang was re-designated as the Chairman of the BRC on 8 November 2021.

Mr. Huang graduated with a Bachelor of Laws degree from the University of Hong Kong in 1982 and a Master of Education degree from the Chinese University of Hong Kong in 2006. Mr. Huang became a qualified solicitor of Hong Kong in March 1985 and has over 30 years of post-qualification experience. Mr. Huang is a practising solicitor and notary public, and is currently the Managing Partner and Co-Chairman of P. C. Woo & Co., a solicitor firm in Hong Kong.

In 2002, the HKSAR Government appointed Mr. Huang as a Justice of the Peace. In July 2018, the HKSAR Government awarded him a Silver Bauhinia Star for his public services.

Mr. Huang’s public roles include serving as the chairman of the Council of City University of Hong Kong and the Social Welfare Advisory Committee of the Labour and Welfare Bureau. He is also a director of Lei Foundation Limited, a Steward of The Hong Kong Jockey Club (“HKJC”) and a director of certain group companies of HKJC. He is also a director of Pacific Basin Economic Council Limited.

Mr. Huang was admitted to the Roll of Honour of the Law Society of Hong Kong (“Law Society”) in May 2021. Previously, he was the president of the Law Society from 2007 to 2009. He was also a non-executive director of the SFC and chaired the Investor and Financial Education Council (a subsidiary of the SFC). Mr. Huang was a member of the Hospital Authority and the Hong Kong Monetary Authority’s Exchange Fund Advisory Committee as well as a non-executive director of the Urban Renewal Authority. He also served as a member of the Standing Committee on Judicial Salaries and Conditions of Service and other public positions.

Mr. Huang is an independent non-executive director of LSHK and Kidsland International Holdings Limited (both listed on the Stock Exchange). He was also an independent non-executive director of Top Glove Corporation Bhd. (listed on Bursa Malaysia and SGX-ST) until he resigned on 13 September 2022. Save as disclosed above, he had not held any directorship in other public listed companies during the past three years prior to the Latest Practicable Date.

Mr. Huang is not related to any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Huang did not have any interest in Shares within the meaning of Part XV of the SFO.

There is no service contract being executed between Mr. Huang and the Company. Mr. Huang is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Bye-Laws and the CG Code. Mr. Huang will retire and, being eligible, offer himself for re-election at the AGM. The proposed Director’s fee of Mr. Huang for the financial year ended 30 June 2023 is HK\$490,000 and is subject to Shareholders’ approval at the AGM.

Save as disclosed above, there are no other matters concerning Mr. Huang that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



國浩集團有限公司 Guoco Group Limited

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

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Guoco Group Limited (“the Company”) will be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 16 November 2023 at 12:00 noon for the following purposes:

As Ordinary Business:

1. To lay before the meeting the Audited Statement of Accounts together with the Report of the Directors and Independent Auditor’s Report for the year ended 30 June 2023.
2. To declare a final dividend. (Resolution 1)
3. To fix the fees of Directors for the year ended 30 June 2023. (Resolution 2)
4. a. To re-elect Mr. KWEK Leng Hai as Director. (Resolution 3a)
b. To re-elect Mr. Lester Garson HUANG as Director. (Resolution 3b)
5. To re-appoint KPMG as auditor of the Company and to authorise the Directors to fix their remuneration. (Resolution 4)

As Special Business:

6. To consider and, if thought fit, pass with or without modifications, the following as an ordinary resolution: (Resolution 5)

“THAT:

- (a) subject to paragraph (b), pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and all applicable laws, the exercise by the Directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to:
- (i) a Rights Issue (as defined hereinafter);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, the issue of which warrants and other securities has been previously been approved by shareholders of the Company;
 - (iii) the exercise of any option and vesting of any share grant under the Company's share schemes or similar arrangement for the time being adopted for the grant or issue to eligible persons of shares or rights to acquire shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company,

shall not exceed 10% of the total number of issued shares of the Company on the date of passing this resolution and this approval shall be limited accordingly; and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

By Order of the Board
LO Sze Man, Stella
Company Secretary

Hong Kong, 20 October 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder entitled to attend and vote at the meeting convened by this notice (the “Meeting”) is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
2. In order to be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or adjourned meeting thereof (as the case may be). Completion and return of the proxy form will not preclude a shareholder from attending and voting at the Meeting (or any adjourned meeting thereof) should the shareholder so wish and in such event, the form of proxy shall be deemed to be revoked.
3. Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personally or by proxy in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders is present at the Meeting personally or by proxy, such person so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. The register of members of the Company will be closed from Monday, 13 November 2023 to Thursday, 16 November 2023 (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 10 November 2023.
5. A final dividend of HK\$2.50 per share for the financial year ended 30 June 2023 payable on Tuesday, 5 December 2023 to shareholders whose names appear on the register of members of the Company on Thursday, 23 November 2023 is recommended for approval of the shareholders of the Company at the Meeting.
6. Subject to the approval of the payment of the final dividend by the shareholder of the Company, the register of members of the Company will be closed on Thursday, 23 November 2023, on such date no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 November 2023.
7. A total directors’ fees of HK\$1,510,000 for the year ended 30 June 2023 for the independent non-executive directors of the Company is proposed for approval by the shareholders of the Company at the Meeting.
8. The biographical details of the Directors who offer themselves for re-election at the Meeting are set out in the circular to the shareholders of the Company dated 20 October 2023.
9. Bad Weather Arrangements: The Meeting will be held on Thursday, 16 November 2023 at 12:00 noon as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day. Shareholders should make their own decision as to whether they would attend the Meeting under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution. However, if a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon announced by the HKSAR Government is/are in force in Hong Kong at 9:00 a.m. on Thursday, 16 November 2023, the Meeting will be adjourned in accordance with the bye-laws of the Company and alternative meeting arrangements will be made. Shareholders may visit the website of the Company at www.guoco.com for details of the adjournment and alternative meeting arrangements.