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**PETRUS HK CO LIMITED**

**HOPEWELL HOLDINGS LIMITED**

合和實業有限公司

*(incorporated in Hong Kong with limited liability)*

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 54)**

**JOINT ANNOUNCEMENT**

- (1) PROPOSAL FOR THE PRIVATISATION OF  
HOPEWELL HOLDINGS LIMITED BY PETRUS HK CO LIMITED  
BY WAY OF  
A SCHEME OF ARRANGEMENT  
UNDER SECTION 673 OF THE COMPANIES ORDINANCE**
- (2) PROPOSED WITHDRAWAL OF LISTING OF  
HOPEWELL HOLDINGS LIMITED**
- (3) RESULTS OF THE COURT MEETING AND THE EGM  
AND**
- (4) CLOSURE OF REGISTER OF MEMBERS OF HOPEWELL  
HOLDINGS LIMITED**

**Exclusive Financial Adviser to Petrus HK Co Limited**



**Citigroup Global Markets Asia Limited**

**Independent Financial Adviser to the Independent Board Committee**



**China Tonghai Capital Limited**

## **RESULTS OF THE COURT MEETING AND THE EGM**

On Thursday, 21 March 2019, the resolution to approve the Scheme was approved by the Disinterested Shareholders at the Court Meeting.

On Thursday, 21 March 2019, the Special Resolution to approve and give effect to the Scheme, including the reduction of the share capital of the Company, was approved by the Shareholders at the EGM.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the Scheme Shareholders, the register of members of the Company will be closed from Thursday, 25 April 2019 (or such other date as Shareholders may be notified by an announcement) onwards. During such period, no transfer of the Shares will be effected.

## **INTRODUCTION**

Reference is made to the composite scheme document jointly issued by Hopewell Holdings Limited (the “**Company**”) and Petrus HK Co Limited (the “**Offeror**”) dated 25 February 2019 (the “**Scheme Document**”) in relation to, amongst others, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 673 of the Companies Ordinance and the proposed withdrawal of the listing of the Company. Unless the context requires otherwise, terms defined in the Scheme Document have the same meanings when used herein.

## **RESULTS OF THE COURT MEETING**

The Court Meeting was held on Thursday, 21 March 2019 at The Glass Pavilion, 3/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong.

In compliance with both the Companies Ordinance and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if the Scheme was approved (by way of poll) by the Disinterested Shareholders representing at least 75% of the voting rights of the Disinterested Shareholders present and voting, in person or by proxy, at the Court Meeting, and the votes cast (by way of poll) against the Scheme at the Court Meeting did not exceed 10% of the total voting rights attached to all disinterested Shares.

At the Court Meeting, holders of 313,324,467 disinterested Shares (representing approximately 96.273854% of the voting rights of the Disinterested Shareholders present and voting, in person or by proxy, at the Court Meeting) voted in favour of the resolution to approve the Scheme, and holders of 12,126,790 disinterested Shares (representing approximately 3.726146% of the voting rights of the Disinterested Shareholders present and voting, in person or by proxy, at the Court Meeting and approximately 2.349532% of the total voting rights attaching to all disinterested Shares) voted against the resolution to approve the Scheme.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both the Companies Ordinance and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 868,620,621 Shares; (2) the total number of disinterested Shares was 516,136,331 Shares, representing approximately 59.42% of the issued Shares; and (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme was 516,136,331 Shares, representing approximately 59.42% of the issued Shares.

As at the date of the Court Meeting, the Offeror and the Offeror Concert Parties held or beneficially owned 352,484,290 Shares, representing approximately 40.58% of the issued Shares. The Shares held or beneficially owned by the Offeror and the Offeror Concert Parties did not form part of the disinterested Shares and, as such, were not voted at the Court Meeting.

Notwithstanding that Shares owned by connected exempt principal traders within the Citigroup group were considered as disinterested Shares for the purposes of the Takeovers Code, such Shares (other than Shares underlying ADSs which are held on non-discretionary basis) were required not to be voted, and were not voted, at the Court Meeting in accordance with the requirements of Rule 35.4 of the Takeovers Code.

As at the date of the Court Meeting, BOCI Trustee held 72,000 Shares under the HHL Employees' Share Award Scheme Trust and was required not to exercise, and did not exercise, the voting rights attached to those Shares held under the HHL Employees' Share Award Scheme Trust.

There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules. No Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting save as disclosed above.

Computershare Hong Kong Investor Services Limited, being the share registrar of the Company, acted as the scrutineer for the vote-taking at the Court Meeting.

## **RESULTS OF THE EGM**

The EGM was held on Thursday, 21 March 2019 at The Glass Pavilion, 3/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong.

At the EGM, in respect of the special resolution to approve and give effect to the Scheme, including the reduction of the share capital of the Company by cancelling and extinguishing the Scheme Shares and of the issue to the Offeror of such number of new shares in the capital of the Company as is equal to the number of the Scheme Shares cancelled and extinguished (the "**Special Resolution**"), a total of 680,436,451

Shares (representing approximately 78.34% of the issued Shares) were voted, in person or by proxy, on a poll, of which:

- (i) 665,914,128 Shares (representing approximately 97.865734% of the Shares voted in respect of the Special Resolution) were voted in favour of the Special Resolution; and
- (ii) 14,522,323 Shares (representing approximately 2.134266% of the Shares voted in respect of the Special Resolution) were voted against the Special Resolution.

Accordingly, the Special Resolution was approved (by way of poll) by a majority of at least 75% of the votes cast by the Shareholders present and voting in person or by proxy at the EGM.

As at the date of the EGM, BOCI Trustee held 72,000 Shares under the HHL Employees' Share Award Scheme Trust and was required not to exercise, and did not exercise, the voting rights attached to those Shares held under the HHL Employees' Share Award Scheme Trust.

At the date of the EGM, the total number of Shares in issue was 868,620,621 and all Shareholders were entitled to attend and to vote for or against the Special Resolution at the EGM (except that BOCI Trustee was required not to exercise any voting rights attached to the aforesaid 72,000 Shares). There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Special Resolution at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting on the Special Resolution at the EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the Special Resolution at the EGM.

Computershare Hong Kong Investor Services Limited, being the share registrar of the Company, acted as the scrutineer for the vote-taking at the EGM.

## **CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL**

As at the date of this announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a) and (b) which have been satisfied) as set out in the section headed "5. *Conditions of the Proposal*" in the Explanatory Statement contained in the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Thursday, 2 May 2019.

## PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place with effect from 9:00 a.m. on Friday, 3 May 2019.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders, the register of members of the Company will be closed from Thursday, 25 April 2019 (or such other date as Shareholders may be notified by an announcement) onwards. During such period, no transfer of the Shares will be effected. In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that the transfers of Shares to them are lodged with the Share Registrar at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration in their names or in the names of their nominees no later than 4:30 p.m. on Wednesday, 24 April 2019.

## EXPECTED TIMETABLE

Expected latest time for trading of Shares on the Stock Exchange .....	4:10 p.m. on Wednesday, 17 April 2019
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme .....	4:30 p.m. on Wednesday, 24 April 2019
Register of members of the Company closed for determining entitlements under the Scheme ( <i>Note 1</i> ) .....	from Thursday, 25 April 2019 onwards
High Court hearing of the petition for the sanction of the Scheme ( <i>Note 2</i> ) .....	10:00 a.m. on Tuesday, 30 April 2019
Announcement of (1) the results of the High Court hearing for the petition for the sanction of the Scheme, (2) the expected Effective Date and (3) the expected date of withdrawal of listing of Shares on the Stock Exchange posted on the website of the Stock Exchange.....	no later than 7:00 p.m. on Tuesday, 30 April 2019
Scheme Record Date .....	Tuesday, 30 April 2019
Effective Date ( <i>Note 2</i> ) .....	Thursday, 2 May 2019
Announcement of (1) the Effective Date and (2) the withdrawal of listing of Shares on the	Before 8:30 a.m. on Thursday, 2 May 2019

Stock Exchange posted on the website of the  
Stock Exchange .....

Withdrawal of listing of Shares on the Stock  
Exchange becomes effective .....

9:00 a.m. on  
Friday, 3 May 2019

Cheques for the cash payment under the  
Proposal to be despatched (*Note 3*) .....

on or before  
Tuesday, 14 May 2019

*Notes:*

- 1. The register of members of the Company will be closed during such period for the purpose of determining the Scheme Shareholders who are qualified for the entitlements under the Scheme.*
- 2. The High Court hearing will be held at the High Court at the High Court Building, 38 Queensway, Hong Kong. Subject to the Conditions having been fulfilled or waived, as applicable, the Scheme shall become effective as soon as an office copy of the order of the High Court sanctioning the Scheme (with or without modification) and confirming the reduction of the share capital of the Company provided for by the Scheme together with a minute and a return that comply with subsections (2) and (3) of section 230 of the Companies Ordinance shall have been delivered and registered by the Registrar of Companies in Hong Kong.*
- 3. Cheques for entitlements of Scheme Shareholders will be despatched by ordinary post in postage pre-paid envelopes addressed to Scheme Shareholders at their respective addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding as soon as possible but in any event within seven (7) business days (as defined in the Takeovers Code) following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, Citigroup, the Depositary (or any of its designees), the Independent Financial Adviser and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in the despatch of the same.*

## **GENERAL**

As at 4 December 2018 (the commencement date of the offer period), the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 352,524,290 Shares, representing approximately 40.58% of the issued Shares. As at the date of this announcement, the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 352,484,290 Shares, representing approximately 40.58% of the issued Shares.

Neither the Offeror nor the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the offer period.

As at the date of this announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

**Warning: Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

By order of the board of directors of  
**PETRUS HK CO LIMITED**

**Sir Gordon Ying Sheung WU**  
*Director*

By order of the Board of  
**HOPEWELL HOLDINGS LIMITED**

合和實業有限公司  
**Josiah Chin Lai KWOK**  
*Deputy Managing Director*

Hong Kong, 21 March 2019

*As at the date of this announcement, the directors of each of the Offeror, Holdco and Topco are Sir Gordon Ying Sheung WU and Lady WU Ivy Sau Ping KWOK.*

*The directors of the Offeror, Holdco and Topco jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*As at the date of this announcement, the Board comprises seven Executive Directors, namely Sir Gordon Ying Sheung WU (Chairman), Mr. Eddie Ping Chang HO (Vice Chairman), Mr. Thomas Jefferson WU (Deputy Chairman and Managing Director), Mr. Josiah Chin Lai KWOK (Deputy Managing Director), Mr. Albert Kam Yin YEUNG, Mr. William Wing Lam WONG and Ir. Dr. Leo Kwok Kee LEUNG, three Non-executive Directors, namely Lady WU Ivy Sau Ping KWOK, Mr. Carmelo Ka Sze LEE and Mr. Guy Man Guy WU and five Independent Non-executive Directors, namely Ms. Linda Lai Chuen LOKE, Mr. Sunny TAN, Dr. Gordon YEN, Mr. Ahito NAKAMURA and Mr. Yuk Keung IP.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror, the Offeror Group and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror, the Offeror Group and the Offeror Concert Parties) have been arrived at after due and careful consideration and there are no other facts (other than facts in relation to the Offeror, the Offeror Group and the Offeror Concert Parties) not contained in this announcement the omission of which would make any statements in this announcement misleading.*