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BHL Limited

*(incorporated in Bermuda
with limited liability)*



Bracell Limited

*(incorporated in Bermuda
with limited liability)
(Stock Code: 1768)*

JOINT ANNOUNCEMENT

**PROPOSED PRIVATISATION OF BRACELL LIMITED
BY BHL LIMITED BY WAY OF A SCHEME OF ARRANGEMENT**

**(1) RESULT OF THE COURT HEARING OF
THE PETITION TO SANCTION THE SCHEME**

(2) RECORD TIME

AND

(3) EXPECTED DATES OF CERTAIN EVENTS

**RESULT OF THE COURT HEARING OF THE PETITION TO SANCTION
THE SCHEME**

The Board is pleased to announce that on Tuesday, 18 October 2016 (Bermuda time), the Scheme was sanctioned by the Court without modification.

The Scheme will become effective when a copy of the order of the Court sanctioning the Scheme is registered by the Registrar of Companies in Bermuda.

RECORD TIME

The Record Time for determining (a) the entitlement of the Scheme Shareholders under the Scheme and (b) the entitlement of the RSU Holders under the RSU Offer, will be 4:00 p.m. on Thursday, 20 October 2016.

EXPECTED EFFECTIVE DATE OF THE SCHEME

The effective date of the Scheme is expected to be Thursday, 20 October 2016 (Bermuda time).

EXPECTED DATE OF WITHDRAWAL OF LISTING OF SHARES

Subject to the Scheme becoming effective, the listing of the Shares on the Main Board is expected to be withdrawn at 4:00 p.m. on Monday, 24 October 2016.

Shareholders and/or potential investors should be aware that the Proposal will only become effective upon all the Conditions being satisfied or validly waived (as applicable) and therefore the Scheme may or may not become effective. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional adviser.

A. INTRODUCTION

Reference is made to (i) the scheme document jointly published by BHL Limited (the “**Offeror**”) and Bracell Limited (the “**Company**”) on 30 August 2016 (the “**Scheme Document**”) in relation to the Proposal, (ii) the announcement jointly published by the Offeror and the Company on 14 October 2016 in relation to, among other things, the delay in the Court Hearing of the petition to sanction the Scheme and (iii) the announcement jointly published by the Offeror and the Company on 18 October 2016 in relation to, among other things, the date of the Court Hearing of the petition to sanction the Scheme.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Scheme Document.

B. RESULT OF THE COURT HEARING OF THE PETITION TO SANCTION THE SCHEME

The Board is pleased to announce that on Tuesday, 18 October 2016 (Bermuda time), the Scheme was sanctioned by the Court without modification.

The Scheme will become effective when a copy of the order of the Court sanctioning the Scheme is registered by the Registrar of Companies in Bermuda.

C. RECORD TIME

The Record Time for determining (a) the entitlement of the Scheme Shareholders under the Scheme and (b) the entitlement of the RSU Holders under the RSU Offer, will be 4:00 p.m. on Thursday, 20 October 2016.

D. EXPECTED EFFECTIVE DATE OF THE SCHEME

The effective date of the Scheme is expected to be Thursday, 20 October 2016 (Bermuda time). The exact date upon which the Scheme becomes effective will be further announced.

E. EXPECTED DATE OF WITHDRAWAL OF LISTING OF SHARES

An application for the withdrawal of the listing of the Shares has been made by the Company to the Stock Exchange and the Stock Exchange has approved such withdrawal of listing with effect from 4:00 p.m. on Monday, 24 October 2016, subject to the Scheme becoming effective.

Shareholders should therefore note that subject to the Scheme becoming effective, the listing of the Shares on the Main Board is expected to be withdrawn at 4:00 p.m. on Monday, 24 October 2016.

F. GENERAL

Shareholders and/or potential investors should be aware that the Proposal will only become effective upon all the Conditions being satisfied or validly waived (as applicable) and therefore the Scheme may or may not become effective. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional adviser.

By Order of the Board of
BHL Limited
George Thomas Dantas
Director

By Order of the Board of
Bracell Limited
John Jeffrey Ying
Chairman

Hong Kong, 19 October 2016

As at the date of this announcement, the Board comprises Mr. TEY Wei Lin (Chief Executive Officer) as an Executive Director; and Mr. John Jeffrey YING (Chairman), Mr. Jeffrey LAM Kin Fung, Mr. David YU Hon To, Mr. LIM Ah Doo, Mr. LOW Weng Keong and Mr. Armin MEYER as Independent Non-executive Directors.

George Thomas Dantas and Lee Chong, the Offeror Directors, and Mr. Sukanto Tanoto, the Ultimate Controlling Shareholder as sole shareholder of the Offeror, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group) 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 statement in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement relating to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Group 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 statement in the announcement misleading.