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## **JOINT ANNOUNCEMENT**

**(1) PROPOSED PRIVATISATION OF  
GUOCO GROUP LIMITED  
BY GUOLINE OVERSEAS LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT  
(UNDER SECTION 99 OF THE COMPANIES ACT)**

**(2) PROPOSED SPECIAL DIVIDEND BY  
WAY OF DISTRIBUTION IN-SPECIE BY  
GUOCO GROUP LIMITED OF  
ORDINARY SHARES IN HONG LEONG  
FINANCIAL GROUP BERHAD**

**(3) PROPOSED WITHDRAWAL OF LISTING BY  
GUOCO GROUP LIMITED**

**(4) RESULTS OF THE COURT MEETING AND THE GUOCO SGM**

**(5) LAPSE OF THE PROPOSAL**

**AND**

**(6) RESUMPTION OF TRADING**

**EVERCORE**

**and**



**PLATINUM  
Securities**

**Evercore Asia Limited**

**Platinum Securities Company Limited**

**Joint Financial Advisers to GuoLine Overseas Limited**



**SOMERLEY CAPITAL LIMITED**

**Somerley Capital Limited**

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

## **RESULTS OF THE COURT MEETING AND THE GUOCO SGM**

On Thursday, 1 November 2018, the Scheme was not approved at the Court Meeting.

The special resolution to give effect to the Scheme and to approve any reduction of the issued share capital of Guoco by the cancellation of the Scheme Shares and the ordinary resolution to apply the reserve created by the cancellation of the Scheme Shares to simultaneously restore the issued share capital of Guoco by the allotment and issue of an equal number of Shares (credited as fully paid) to the Offeror and to approve the Distribution were duly passed at the Guoco SGM.

However, as the Scheme was not approved at the Court Meeting, the resolutions passed at the Guoco SGM will not take effect.

## **LAPSE OF THE PROPOSAL, THE SCHEME AND THE DISTRIBUTION**

As the Scheme was not approved at the Court Meeting: (i) the Proposal has lapsed and will not be implemented; (ii) the Scheme and the Distribution will not become binding and effective; (iii) the listing of the Shares on the Stock Exchange will not be withdrawn; and (iv) the Register will not be closed from Wednesday, 7 November 2018 to Wednesday, 14 November 2018 (both days inclusive) for determining the entitlements of the Scheme Shareholders and the Shareholders to receive the Scheme Consideration and the Distribution respectively under the Proposal.

Pursuant to Rule 31.1 of the Takeovers Code, neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date of this announcement, announce an offer or possible offer for Guoco, except with the consent of the Executive.

None of the events indicated in the expected timetable set out in the Scheme Document in relation to the Proposal, the Scheme and the Distribution will take place from the date of this announcement.

## **RESUMPTION OF TRADING**

At the request of Guoco, trading in the Shares on the Stock Exchange was halted from 11:37 a.m. on Thursday, 1 November 2018, pending the issue of this announcement. An application has been made by Guoco to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Friday, 2 November 2018.

## **INTRODUCTION**

Reference is made to the composite scheme document jointly issued by Guoco Group Limited (“**Guoco**”) and GuoLine Overseas Limited (the “**Offeror**”) dated 10 October 2018 in relation to, among other things, the Proposal, the Scheme and the Distribution (the “**Scheme Document**”).

Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Scheme Document.

## RESULTS OF THE COURT MEETING

The Court Meeting was held at The Dragon Room 1 & 2, The Hong Kong Bankers Club, 43rd Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong on Thursday, 1 November 2018 at 10:00 a.m.

In compliance with both section 99 of the Companies Act and Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme are as follows:

- (a) the approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting representing not less than three-fourths in value of those Scheme Shares that are voted either in person or by proxy by the Scheme Shareholders at the Court Meeting; and
- (b) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Independent Scheme Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast against the resolution to approve (by way of poll) the Scheme is not more than 10% of the votes attaching to all Scheme Shares held by the Independent Scheme Shareholders.

The results of the Court Meeting are as follows:

<b>To approve the Scheme</b>	<b>Total votes cast by Scheme Shareholders either in person or by proxy</b>	<b>Votes cast by Scheme Shareholders either in person or by proxy (Note 4)</b>	
		<b>FOR</b>	<b>AGAINST</b>
Number of Scheme Shareholders who attended and voted either in person or by proxy at the Court Meeting	111 (Note 1)	98 (88.29%)	13 (11.71%)
Number of Scheme Shares held by Scheme Shareholders who were present and voting either in person or by proxy at the Court Meeting (Note 2)	74,856,230	50,495,479 (67.46%)	24,360,751 (32.54%)
Number of Scheme Shares held by Independent Scheme Shareholders who were present and voting either in person or by proxy at the Court Meeting (Note 2)	69,173,188	44,812,437 (64.78%)	24,360,751 (35.22%) (Note 3)

*Notes:*

- (1) HKSCC Nominees was counted as one person or member of Guoco at the Court Meeting for the purposes of ascertaining whether or not the requirement that a “majority in number” of the Scheme Shareholders approving the Scheme under section 99(2) of the Companies Act has been satisfied. For the purposes of calculating the “majority in number” of the Scheme Shareholders, HKSCC Nominees was entitled to be counted and to vote in favour of or against the Scheme in accordance with the majority of instructions received from CCASS Participants.
- (2) Details of the number of votes cast in favour of and against the Scheme and the number of CCASS Participants on whose instructions they were cast by HKSCC Nominees are set out below:

<b>CCASS Participants</b>	<b>Voting instructions to HKSCC Nominees</b>	
	<b>FOR</b>	<b>AGAINST</b>
Number of Scheme Shares	24,199,121	24,219,325
Percentage of total Scheme Shares voted at the Court Meeting	49.98%	50.02%
Number of CCASS Participants	29	9
Number of Scheme Shares held by other corporate representatives representing HKSCC Nominees	23,235,217	62,000

- (3) 24,360,751 votes against the Scheme represents approximately 29.42% of the votes attaching to all Scheme Shares held by all the Independent Scheme Shareholders.
- (4) All percentages rounded to 2 decimal places.

**Accordingly:**

- (1) the Scheme was not approved (by way of poll) by a majority in number of the Scheme Shareholders present and voting at the Court Meeting representing not less than three-fourths in value of those Scheme Shares that were voted either in person or by proxy by the Scheme Shareholders at the Court Meeting;
- (2) the Scheme was not approved (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Independent Scheme Shareholders that were voted either in person or by proxy at the Court Meeting; and
- (3) the number of votes cast against the resolution to approve (by way of poll) the Scheme at the Court Meeting by the Independent Scheme Shareholders present and voting either in person or by proxy at the Court Meeting was more than 10% of the votes attaching to all Scheme Shares held by the Independent Scheme Shareholders.

Therefore, as the approvals under paragraphs (1), (2) and (3) were not obtained, the Scheme was not approved at the Court Meeting. The Scheme cannot be put into effect and hence has lapsed.

As at the date of the Court Meeting, the total number of Shares in issue was 329,051,373 Shares. The total number of Scheme Shares entitling the Scheme Shareholders to attend and vote for or against the Scheme either in person or by proxy at the Court Meeting was 92,526,443 Scheme Shares (representing approximately 28.12% of the total number of Shares in issue). The total number of Scheme Shares entitling the Independent Scheme Shareholders to attend and vote for or against the Scheme either in person or by proxy at the Court Meeting was 82,806,539 Scheme Shares (representing approximately 25.17% of the total number of Shares in issue).

For the purposes of satisfying Rule 2.10 of the Takeovers Code, as the Concert Parties and the Offeror are not Independent Scheme Shareholders, the Offeror did not vote at the Court Meeting and the votes of the Concert Parties cast at the Court Meeting were not counted for the purposes of determining if the Scheme Condition (c), as set out in the section headed “4. Conditions of the Scheme” of “Part VIII — Explanatory Statement” of the Scheme Document, was satisfied.

Other than the Concert Parties as disclosed above, no Scheme Shareholder was required to abstain from voting on the Scheme at the Court Meeting nor did any person indicate in the Scheme Document that he, she or it intended to abstain from voting on or voting against the Scheme at the Court Meeting.

Computershare Hong Kong Investor Services Limited acted as the scrutineer for the vote-taking at the Court Meeting.

## RESULTS OF THE GUOCO SGM

The Guoco SGM was held immediately after the conclusion of the Court Meeting on Thursday, 1 November 2018 at The Dragon Room 1 & 2, The Hong Kong Bankers Club, 43rd Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong.

The results of the Guoco SGM are as follows:

<b>Special resolution (Note 1)</b>	<b>Total votes cast by Shareholders either in person or by proxy</b>	<b>Votes cast by Shareholders either in person or by proxy (Note 2)</b>	
		<b>FOR</b>	<b>AGAINST</b>
To approve and give effect to any reduction of the issued share capital of Guoco by the cancellation of the Scheme Shares	311,065,981	286,727,354 (92.18%)	24,338,627 (7.82%)

Ordinary resolution (Note 1)	Total votes cast by Shareholders either in person or by proxy	Votes cast by Shareholders either in person or by proxy (Note 2)		Total votes cast by Independent Scheme Shareholders either in person or by proxy (Note 3)	Votes cast by Independent Scheme Shareholders either in person or by proxy (Note 2)	
		FOR	AGAINST		FOR	AGAINST
To apply the reserve created by the cancellation of the Scheme Shares to simultaneously restore the issued share capital of Guoco by the allotment and issue of an equal number of Shares (credited as fully paid) to the Offeror and to approve the Distribution	311,065,991	286,727,354 (92.18%)	24,338,637 (7.82%)	68,858,019	44,519,382 (64.65%)	24,338,637 (35.35%)

*Notes:*

- (1) For the full text of the resolution, please refer to the notice of the Guoco SGM issued by Guoco on Wednesday, 10 October 2018.
- (2) All percentages rounded to 2 decimal places.
- (3) As the Concert Parties and the Offeror are not Independent Scheme Shareholders, the votes of the Concert Parties and the Offeror cast at the Guoco SGM were not counted for the purposes of determining if the Scheme Condition (g), as set out in the section headed “4. Conditions of the Scheme” of “Part VIII — Explanatory Statement” of the Scheme Document, was satisfied.
- (4) The votes cast by the Shareholders and the Independent Scheme Shareholders at the Guoco SGM as set out above represent the number of Shares voted by them in respect of the relevant resolution either in person or by proxy at the Guoco SGM.

Accordingly:

- (a) the special resolution to give effect to the Scheme and to approve any reduction of the issued share capital of Guoco by the cancellation of the Scheme Shares was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the Guoco SGM; and
- (b) the ordinary resolution to apply the reserve created by the cancellation of the Scheme Shares to simultaneously restore the issued share capital of Guoco by the allotment and issue of an equal number of Shares (credited as fully paid) to the Offeror and to approve the Distribution was duly passed by:
  - (i) more than 50% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the Guoco SGM; and
  - (ii) more than 50% of the votes cast by the Independent Scheme Shareholders present and voting (either in person or by proxy) at the Guoco SGM.

The total number of Shares entitling the Shareholders to attend and vote for or against the special resolution and the ordinary resolution either in person or by proxy at the Guoco SGM described under paragraphs (a) and (b) above, respectively, was 329,051,373 Shares. No Shareholder was required to abstain from voting on either the special resolution or the ordinary resolution described under paragraphs (a) and (b) above nor did any person indicate in the Scheme Document that he, she or it intended to abstain from voting on or voting against the said resolutions at the Guoco SGM.

The total number of Shares entitling the Independent Scheme Shareholders to attend and vote for or against the ordinary resolution at the Guoco SGM described under paragraph (b) above was 82,806,539 Shares. No Independent Scheme Shareholder was required to abstain from voting on the ordinary resolution described under paragraph (b)(ii) above at the Guoco SGM nor did any person indicate in the Scheme Document that he, she or it intended to abstain from voting on or voting against the said resolution at the Guoco SGM.

Computershare Hong Kong Investor Services Limited acted as the scrutineer for the vote-taking at the Guoco SGM.

## **LAPSE OF THE PROPOSAL, THE SCHEME AND THE DISTRIBUTION**

As the Scheme was not approved at the Court Meeting: (i) the Proposal has lapsed and will not be implemented; (ii) the Scheme and the Distribution will not become binding and effective; (iii) the listing of the Shares on the Stock Exchange will not be withdrawn; and (iv) the Register will not be closed from Wednesday, 7 November 2018 to Wednesday, 14 November 2018 (both days inclusive) for determining the entitlements of the Scheme Shareholders and the Shareholders to receive the Scheme Consideration and the Distribution respectively under the Proposal.

Pursuant to Rule 31.1 of the Takeovers Code, neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date of this announcement, announce an offer or possible offer for Guoco, except with the consent of the Executive.

None of the events indicated in the expected timetable set out in the Scheme Document in relation to the Proposal, the Scheme and the Distribution will take place from the date of this announcement.

## **GENERAL**

As at 29 June 2018 (the commencement date of the Offer Period) and the date of this announcement, the total number of Shares held, controlled or directed by the Offeror and the Concert Parties was 246,244,834 Shares (comprising 236,524,930 Shares held by the Offeror and 9,719,904 Shares held by the Concert Parties), representing approximately 74.83% of the total number of Shares in issue as at 29 June 2018 and the date of this announcement, respectively. Neither the Offeror nor the 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 Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Guoco.

## **RESUMPTION OF TRADING**

At the request of Guoco, trading in the Shares on the Stock Exchange was halted from 11:37 a.m. on Thursday, 1 November 2018, pending the issue of this announcement. An application has been made by Guoco to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Friday, 2 November 2018.

By order of the board  
**GuoLine Overseas Limited**  
**Mr. Soon Seong Keat**  
*Authorised Representative*

By order of the board  
**Guoco Group Limited**  
**Ms. Lo Sze Man, Stella**  
*Company Secretary*

Hong Kong, 1 November 2018

*The Offeror Directors and the Hong Leong Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Guoco 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 Guoco 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 statements in this announcement misleading.*



*As at the date of this announcement, the Offeror Board comprises: Mr. Quek Leng Chan; Mr. Kwek Leng San; Mr. Kwek Leng Beng; and Mr. Kwek Leng Hai and the Hong Leong Board comprises Mr. Quek Leng Chan; Mr. Kwek Leng Beng; Mr. Kwek Leng Hai; Mr. Kwek Leng Peck; Dr. Poh Soon Sim; and Mr. Kwek Leng San.*

*The Guoco Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror, the Offeror Group and the 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 Concert Parties) 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 Guoco Board comprises: Mr. Kwek Leng Hai as Executive Chairman; Mr. Tang Hong Cheong as President and 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.*