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PETRUS HK CO LIMITED

(incorporated in Hong Kong with limited liability)

HOPEWELL HOLDINGS LIMITED

合和實業有限公司

(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**

AND

(3) DESPATCH OF SCHEME DOCUMENT

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

INTRODUCTION

Reference is made to (i) the announcement jointly issued by Hopewell Holdings Limited (the “**Company**”) and Petrus HK Co Limited (the “**Offeror**”) dated 5 December 2018 (the “**Joint Announcement**”) 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; (ii) the announcement of the Company dated 13 December 2018 in relation to the appointment of China Tonghai Capital Limited (“**China Tonghai**”) as the independent financial adviser of the Company; (iii) the announcement jointly issued by the Company and the Offeror dated 20 December 2018 in relation to the delay in despatch of Scheme Document; (iv) the announcements jointly issued by the Company and the Offeror dated 18 January 2019 and 18 February 2019 respectively in relation to monthly update on the status and progress in connection with the Proposal and the Scheme and the despatch of the Scheme Document; and (v) the clarification announcement jointly issued by the Company and the Offeror dated 18 February 2019 in relation to shareholding structure of the Company. Unless the context requires otherwise, terms defined in the Joint Announcement have the same meanings when used herein.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document together with the notices of the Court Meeting and the EGM to be held on Thursday, 21 March 2019 and the related forms of proxy will be despatched to the Shareholders on Monday, 25 February 2019.

The Scheme Document contains, among other things, information on the Scheme, the expected timetable of the Proposal, the explanatory statement of the Scheme, financial information of the Group, general information regarding the Group and the Offeror, the letter from the Board, recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Independent Board Committee, notices of the Court Meeting and the EGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Ms. Linda Lai Chuen LOKE, Mr. Sunny TAN, Dr. Gordon YEN, Mr. Ahito NAKAMURA and Mr. Yuk Keung IP has been constituted to advise the Scheme Shareholders on the Proposal.

China Tonghai has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal.

The Independent Financial Adviser considers that the terms of the Proposal are fair and reasonable so far as the Scheme Shareholders are concerned and accordingly advises the Independent Board Committee to recommend the Scheme Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

The Independent Board Committee, having considered the terms of the Proposal, and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers that

the terms of the Proposal are fair and reasonable so far as the Scheme Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Scheme Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

Shareholders are urged to read carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EGM

The Court Meeting and the EGM are scheduled to be held at 11:00 a.m. and 11:30 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned), respectively, on Thursday, 21 March 2019 at The Glass Pavilion, 3/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong.

The High Court has directed that the Court Meeting be convened for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme.

Immediately following the conclusion of the Court Meeting, the EGM will be held for the purpose of considering and, if thought fit, passing the special resolution to approve and give effect to the Scheme, including the approval of 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 as is equal to the number of the Scheme Shares cancelled and extinguished.

Notices of the Court Meeting and the EGM are contained in the Scheme Document.

An announcement will be made by the Offeror and the Company in relation to the results of the Court Meeting and the EGM on Thursday, 21 March 2019.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 14 March 2019 to Thursday, 21 March 2019 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the EGM, all transfers of share ownership accompanied by the relevant share certificates must be lodged with the Share Registrar at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before 4:30 p.m. on Wednesday, 13 March 2019.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal will lapse. If approved, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM.

Further announcements will be made regarding the Proposal in accordance with the requirements of the Takeovers Code and the Listing Rules, including in relation to the result of the hearing of the petition for the sanction of the Scheme by the High Court, the Effective Date, the date of withdrawal of the listing of the Shares from the Stock Exchange.

EXPECTED TIMETABLE

The expected timetable for the Scheme is as follows:

	Hong Kong time
Latest time for lodging transfers of Shares in order to qualify for entitlement to attend and vote at the Court Meeting and the EGM (<i>Note 1</i>).....	4:30 p.m. on Wednesday, 13 March 2019
Register of members of the Company closed for determining entitlement to attend and vote at the Court Meeting and the EGM (<i>Note 2</i>)	Thursday, 14 March 2019 to Thursday, 21 March 2019 (both days inclusive)
Meeting Record Date	Friday, 15 March 2019
Latest time for lodging forms of proxy in respect of:	
● Court Meeting (<i>Note 3</i>)	11:00 a.m. on Tuesday, 19 March 2019
● EGM (<i>Note 3</i>).....	11:30 a.m. on Tuesday, 19 March 2019
Court Meeting (<i>Notes 3 and 4</i>)	11:00 a.m. on Thursday, 21 March 2019
EGM (<i>Notes 3 and 4</i>).....	11:30 a.m. on Thursday, 21 March 2019 (or immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the EGM posted on the website of the Stock Exchange	no later than 7:00 p.m. on Thursday, 21 March 2019

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 5</i>)	from Thursday, 25 April 2019 onwards
High Court hearing of the petition for the sanction of the Scheme (<i>Note 6</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 6</i>)	Thursday, 2 May 2019
Announcement of (1) the Effective Date and (2) the withdrawal of listing of Shares on the Stock Exchange posted on the website of the Stock Exchange	Before 8:30 a.m. on Thursday, 2 May 2019
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 (<i>Note 7</i>)	on or before Tuesday, 14 May 2019

Notes:

1. If you are an ADS Holder and wish to attend the Court Meeting and the EGM (whether in person or by proxy), you must elect to become a Shareholder by surrendering your ADSs to the Depositary and withdrawing the Shares represented by your ADSs before 5:00 p.m. (New York time) on Monday, 4 March 2019 so that you become a Scheme Shareholder prior to 4:30 p.m. (Hong Kong time) on Wednesday, 13 March 2019 and remain as a Scheme Shareholder on the Meeting Record Date.
2. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
3. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged at the Company's registered office at 64th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by the times and dates stated above. The **pink** form of proxy for use at the Court Meeting and the **white** form of proxy for use at the EGM must be lodged no later than the time and date stated above in order for them to be valid. In the case of the **pink** form of proxy in respect of the Court Meeting, it may also be handed to the Chairman of the Court Meeting at the Court Meeting if it is not so lodged. The completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a member from attending and voting in person at the relevant meeting or any adjournment thereof if he, she or it so wishes. In such event, the returned form of proxy will be deemed to have been revoked.
4. If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 8:00 a.m. on Thursday, 21 March 2019, the Court Meeting and the EGM will be postponed and by virtue of the same notices of the Court Meeting and the EGM set out on the Scheme Document, the Court Meeting and the EGM will be held instead on Tuesday, 26 March 2019 at 11:00 a.m. and 11:30 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned), respectively, or at a time on an alternative day to be announced that falls within seven (7) Business Days of the original date scheduled for the Court Meeting and the EGM in the event that a tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 8:00 a.m. on Tuesday, 26 March 2019. Shareholders may call the hotline at +852 2528 4975 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays or visit the website of the Company at www.hopewellholdings.com for details of alternative meeting arrangements. The Court Meeting and the EGM will be held as scheduled even when a tropical cyclone warning signal no. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.

Shareholders should make their own decision as to whether to attend the Court Meeting and the EGM under bad weather conditions bearing in mind their own situation and, if they should choose to do so, they are advised to exercise care and caution.
5. 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.
6. 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.

7. 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 Depository (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.

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, 25 February 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.