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## **Bluestone Global Holdings Limited**

*(incorporated in the British Virgin Islands with limited liability)*



PORTICO INTERNATIONAL HOLDINGS LTD

## **Portico International Holdings Limited**

**寶國國際控股有限公司\***

*(incorporated in Bermuda with limited liability)*

(Stock Code: 0589)

### **JOINT ANNOUNCEMENT**

### **PROPOSED PRIVATISATION OF PORTICO INTERNATIONAL HOLDINGS LIMITED BY BLUESTONE GLOBAL HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT**

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

Reference is made to the joint announcement issued by Bluestone Global Holdings Limited (the “**Offeror**”) and Portico International Holdings Limited (“**PIHL**”) dated 7 June 2018 in relation to the proposed privatisation of PIHL by way of a scheme of arrangement and the scheme document issued by the Offeror and PIHL dated 4 July 2018 (the “**Scheme Document**”). Unless otherwise indicated, capitalised terms defined in the Scheme Document shall have the same meanings used herein.

### **RESULTS OF THE COURT MEETING**

The Court Meeting was held at 4:00 p.m. on Friday, 27 July 2018 at Dorsett Wanchai, Hong Kong at 387–397 Queen’s Road East, Wan Chai, Hong Kong.

\* For identification purpose only

In compliance with both section 99 of the Bermuda 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 way of poll) by a majority in number of the Independent Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Independent Shareholders, present and voting either in person or by proxy at the Court Meeting, provided that:
- (i) the Scheme is approved (by way of poll) by Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and
  - (ii) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Scheme Shares held by the Independent Shareholders.

The poll results of the Court Meeting are as follows:

<b>Resolution to approve the Scheme<sup>(1)</sup></b>	<b>Votes cast in person or by proxy</b>		
	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
Number of Scheme Shares <i>(percentage of the Shares held by the Independent Shareholders present and voted either in person or by proxy at the Court Meeting)</i> <sup>(2)</sup>	108,210,100 (99.7%)	292,406 (0.3%)	108,502,506 (100.0%)
Number of Independent Shareholders <sup>(3) (4)</sup>	21	11	31

*Notes:*

- (1) The full text of the special resolution is set out in the notice of the Court Meeting, which is included in the Scheme Document dated 4 July 2018 dispatched to the Shareholders.
- (2) All percentages are rounded to 1 decimal place.
- (3) In accordance with the directions from the Bermuda Court, the Shares of those who voted a portion of their shares in favour of the Scheme and a portion against the Scheme, including HKSCC Nominees Limited, as the central depository or nominee in CCASS, were, for the purpose 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 Bermuda Companies Act has been satisfied, counted as one Scheme Shareholder “for” the Scheme and one Scheme Shareholder “against” the Scheme.

- (4) Details of the number of votes cast in favour and against the Scheme and the number of CCASS Participants on whose instructions they were cast by HKSCC Nominees Limited are set out below:

CCASS Participants	Voting instructions to HKSCC Nominees Limited	
	FOR	AGAINST
Number of Scheme Shares	107,807,900	270,500
Percentage of total Scheme Shares voted at the Court Meeting	99.4%	0.2 %
Number of CCASS Participants	23	6

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

As at the date of the Court Meeting, the total number of Shares in issue was 554,453,492, of which 138,696,603 Shares (representing approximately 25.01% of the Shares in issue) were held by the Independent Shareholders, who are entitled to attend and vote at the Court Meeting.

The Offeror and its concert parties including CFS, PIEL, Mr. Alfred Chan, Mr. Edward Tan, Mr. Anthony Paul Chan and Mr. Kun He in aggregate held 415,756,889 Shares, representing approximately 74.99% of the total number of Shares in issue as at the date of the Court Meeting, abstained from voting on the resolution to approve the Scheme at the Court Meeting.

Save as disclosed above, there were no Shares entitling the holders thereof to attend and abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules. Save as disclosed above, 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.

Computershare Hong Kong Investor Services Limited (“**Computershare**”), the Hong Kong branch share registrar of PIHL, acted as the scrutineer for the poll at the Court Meeting.

## RESULTS OF THE SGM

The SGM was held after the conclusion of the Court Meeting on Friday, 27 July 2018 at Dorsett Wanchai, Hong Kong at 387–397 Queen’s Road East, Wan Chai, Hong Kong.

The poll results of the SGM are as follows:

Special Resolution	Number of votes cast and approximate percentage of total number of votes cast	
	FOR	AGAINST
To approve the implementation of the Scheme, including the related reduction of the issued share capital of PIHL and the issue of the new shares in PIHL <sup>(1)</sup>	511,426,460 (99.9%)	301,662 (0.1%)

*Notes:*

- (1) The full text of the special resolution is set out in the notice of the SGM, which is included in the Scheme Document dated 4 July 2018 dispatched to the Shareholders.
- (2) All percentages are rounded to 1 decimal place.

Accordingly, the Special Resolution was approved (by way of poll) by a majority of not less than 75% of the votes cast by the Shareholders present and voting in person or by proxy at the SGM.

As at the date of the SGM, the total number of Shares in issue was 554,453,492 and all Shareholders were entitled to attend and vote for or against the Special Resolution at the SGM.

There were no Shares the holders of which were required to abstain from voting in favour of the resolution at the SGM pursuant to Rule 13.40 of the Listing Rules.

Computershare, the Hong Kong branch share registrar of PIHL, acted as the scrutineer for the poll at the SGM.

## CONDITIONS OF THE PROPOSAL

As at the date of this joint announcement, the Proposal and the Scheme remain conditional upon the fulfilment or waiver, as applicable, of the Conditions in paragraphs (c) to (h) in the section headed “Conditions of the Proposal” set out in the Explanatory Statement in the Scheme Document.

The Court Hearing of the petition to sanction the Scheme is expected to be held on Friday, 17 August 2018 (Bermuda time). If the Court sanctions the Scheme at the Court Hearing and if all the other Conditions are fulfilled or, where applicable, waived, on or before Tuesday, 21 August 2018, PIHL intends to file the Court order sanctioning the Scheme with the Registrar of Companies in Bermuda on Tuesday, 21 August 2018 (Bermuda time), which will cause the Scheme to become effective.

If the Scheme has not become effective by Friday, 21 December 2018, or such later date as the Offeror and PIHL may agree and the Court may allow, the Scheme will lapse and the Proposal will not proceed. Shareholders will be advised by an announcement as to whether the Scheme has become effective and the exact date upon which the Scheme becomes effective.

### **CLOSURE OF THE REGISTER OF MEMBERS OF PIHL FOR DETERMINING ENTITLEMENTS OF THE SCHEME SHAREHOLDERS UNDER THE SCHEME AND RECORD TIME**

The register of members of PIHL will be closed from (and inclusive of) Thursday, 9 August 2018 onwards for the purpose of determining entitlements of the Scheme Shareholders under the Scheme.

The latest time for lodging transfers of Shares to qualify for entitlements under the Scheme is 4:30 p.m. on Wednesday, 8 August 2018. The Scheme Shareholders should ensure that their Shares are registered or lodged for registration in their names or in the name(s) of their nominees at or with Computershare Hong Kong Investor Services Limited, the branch share registrar of PIHL, at Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before that time.

Subject to the Scheme being sanctioned by the Court at the Court hearing which is expected to be held on Friday, 17 August 2018 (Bermuda time), the record date for determining entitlements of the Scheme Shareholders under the Scheme will be on Tuesday, 21 August 2018.

Dealings in the Shares on the Stock Exchange are expected to cease on Friday, 3 August 2018. If the Scheme becomes effective on Tuesday, 21 August 2018 (Bermuda time), the listing of the Shares on the Stock Exchange is expected to be withdrawn at 4:00 p.m. on Thursday, 23 August 2018.

### **GENERAL**

The Offeror and its concert parties including CFS, PIEL, Mr. Alfred Chan, Mr. Edward Tan, Mr. Anthony Paul Chan and Mr. Kun He in aggregate held 415,756,889 Shares, representing approximately 74.99% of the total number of Shares in issue, immediately before the commencement of the Offer Period.

None of the Offeror and its concert parties including CFS, PIEL, Mr. Alfred Chan, Mr. Edward Tan, Mr. Anthony Paul Chan and Mr. Kun He has acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period.

As at the date of this joint announcement, none of the Offeror and its concert parties including CFS, PIEL, Mr. Alfred Chan, Mr. Edward Tan, Mr. Anthony Paul Chan and Mr. Kun He has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of PIHL.

**Shareholders and potential investors should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus may or may not become effective. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

By order of the board of  
**Portico International Holdings Limited**  
**Irene Fung Mei Wong**  
*Company Secretary*

By order of the board of  
**Bluestone Global Holdings Limited**  
**Edward Tan Han Kiat**  
*Director*

Hong Kong, 27 July, 2018

*As at the date of this joint announcement, the directors of PIHL are:*

*Executive Directors:*

Mr. Alfred Chan Kai Tai  
Mr. Anthony Paul Chan  
Ms. Jenny Ching Ching Tan  
Mr. Kun He

*Independent Non-Executive Directors:*

Mr. Wanhe Zheng  
Mr. Antonio Delfin Gregorio  
Mr. Kevin De-Kang Yin

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

*As at the date of this joint announcement, the directors of the Offeror are:*

Mr. Alfred Chan Kai Tai  
Mr. Edward Tan Han Kiat

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