

## **SECURITIES INDUSTRY COUNCIL (“SIC”)**

### **PUBLIC STATEMENT ON PORTEK INTERNATIONAL LIMITED**

On 1 Jun 2011, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch announced, for and on behalf of ICTSI Far East Pte. Ltd. (“ICTSI”) a voluntary conditional cash offer (the “Offer”) to acquire all issued and paid-up ordinary shares in the capital of Portek International Limited (“Portek”), other than those already owned, controlled or agreed to be acquired by ICTSI and its concert parties.

2 Following the announcement of the Offer, Portek announced on 8 Jun 2011 that it was in discussions with a potential bidder (the “Third Party”) who had expressed an interest to make an offer for up to 100% of the shares in Portek. The Third Party had first expressed its interest prior to the announcement of the Offer by ICTSI and has confirmed that it remained interested notwithstanding the Offer.

3 The SIC considers that the Third Party’s intentions cannot remain unclarified, and that Portek shareholders should be given sufficient information, advice and time to enable them to reach an informed decision on the Offer. Therefore, having regard to the need for timely and sufficient information by Portek shareholders under General Principle 10 of the Take-over Code on one hand and the need not to disturb the existing tactical balance between ICTSI and the Third Party on the other, the SIC

on 14 Jun 2011 required the Third Party to clarify its intentions by the 50<sup>th</sup> day<sup>1</sup> from the date ICTSI despatches its offer document by either:

- (a) announcing a firm intention to make an offer for Portek; or
- (b) confirming to Portek that it does not intend to make an offer, in which case Portek will be required to announce that fact (without being required to identify the Third Party).

4 SIC may require the clarifications on the Third Party's intentions to be made at an earlier or later date and/or require the Third Party to be identified in the appropriate circumstances.

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<sup>1</sup> Day 50 is 4 days after Day 46, the final day for any revised offer by ICTSI. This will give the Third Party sufficient time to decide whether or not to make a bid for Portek after a critical date affecting the Offer. It will also give Portek shareholders sufficient time to consider the Offer in the light of the Third Party's announcement by Day 50, which is 10 days before the 60<sup>th</sup> day on which the Offer must close unless the SIC allows it to be kept open, e.g. when a competing offer has been announced.