

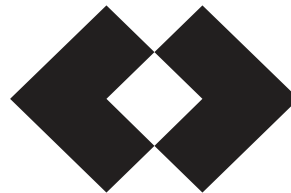
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Genesis Ventures Limited
華創創業投資有限公司

(Incorporated in the British Virgin Islands with limited liability)



HKC (HOLDINGS) LIMITED
香港建設(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 190)

(website: www.hkcholdings.com)

JOINT ANNOUNCEMENT

(1) PROPOSED PRIVATISATION OF HKC (HOLDINGS) LIMITED BY GENESIS VENTURES LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT

AND

(2) PROPOSED WITHDRAWAL OF LISTING OF HKC (HOLDINGS) LIMITED

DELAY IN DESPATCH OF THE SCHEME DOCUMENT

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE 英高
CORPORATE FINANCE, LIMITED

INTRODUCTION

Reference is made to the joint announcement (the “**Joint Announcement**”) issued by Genesis Ventures Limited (the “**Offeror**”) and HKC (Holdings) Limited (the “**Company**”) dated 17 January 2021 in relation to the proposed privatisation of the Company. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

DELAY IN DESPATCH OF THE SCHEME DOCUMENT

According to the Joint Announcement, the Scheme Document including, among other things, details of the Proposal, an explanatory statement, the expected timetable relating to the Proposal, the recommendations of the Independent Board Committee, a letter of advice from the independent financial adviser and notices of the Court Meeting and the SGM will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and applicable laws and regulations.

As disclosed in the Joint Announcement, the Proposal and the Scheme will only become effective and binding on the Company and all Scheme Shareholders if, among other Conditions being fulfilled or waived (as applicable), the Scheme is approved by the Disinterested Scheme Shareholders at the Court Meeting. A court hearing is required for the Court to issue its directions for convening the Court Meeting. As the timetable of the Court remains subject to confirmation and more time is required to prepare and finalise certain information to be contained in the Scheme Document, including but not limited to the property valuation report, the financial information of the Company and letter from the independent financial adviser, an application has been made for the consent of the Executive, and the Executive has granted its consent, for an extension of the time limit for the despatch of the Scheme Document from 5 February 2021 to 30 April 2021.

Further announcement(s) will be jointly made by the Company and the Offeror as and when appropriate.

Disinterested Scheme Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealing, if any, in any securities of the Company.

By order of the board of
Genesis Ventures Limited
OEI Kang, Eric
Director

By order of the board of
HKC (HOLDINGS) LIMITED
LEUNG Wing Sum, Samuel
Executive Director

Hong Kong, 5 February 2021

As at the date of this joint announcement, the Board comprises seven Directors, of which Mr. OEI Kang, Eric, Mr. LEE Shiu Yee, Daniel, Mr. WONG Jake Leong, Sammy and Mr. LEUNG Wing Sum, Samuel are Executive Directors; and Mr. CHENG Yuk Wo, Mr. Albert Thomas DA ROSA, Junior and Mr. VOON Hian-fook, David are Independent Non-executive Directors.

The directors of the Company 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 directors of the Offeror in their capacity as the directors of 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. OEI Kang, Eric and Mrs. OEI Valonia Lau.

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 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 the directors of the Company in their capacity as the directors of the Company) 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.

* For identification purposes only