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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

DESPATCH OF SCHEME DOCUMENT IN RELATION TO
(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 1981 OF BERMUDA
(2) PROPOSED DECLARATION OF SECOND INTERIM DIVIDEND

AND

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

Financial Adviser to the Offeror



SOMERLEY CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE
CORPORATE FINANCE, LIMITED **英高**

INTRODUCTION

References are made to (i) the joint announcement issued by Genesis Ventures Limited (the “**Offeror**”) and HKC (Holdings) Limited (the “**Company**”) dated 17 January 2021 in relation to, among others, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 99 of the Companies Act 1981 of Bermuda; (ii) the joint announcement issued by the Offeror and the Company dated 5 February 2021 in relation to the extension of the latest date for despatch of the Scheme Document (as defined below) to 30 April 2021; (iii) the joint announcement issued by the Offeror and the Company dated 5 March 2021 in relation to a progress update on the status in connection with the Proposal and the Scheme; and (iv) the scheme document jointly issued by the Offeror and the Company dated 1 April 2021 in relation to the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document (containing the notices of the Court Meeting and the SGM both to be held on Friday, 23 April 2021) and the relevant forms of proxy will be despatched to the Shareholders on Thursday, 1 April 2021.

The Scheme Document contains, among other things, details of the Proposal and the Scheme, the letter from the Offeror, the letter from the Board, the letter from the Independent Board Committee, the letter from Anglo Chinese, an explanatory statement as required by the Companies Act, financial information of the Group, a property valuation report in relation to the property interests of the Group, general information of the Offeror and the Group and notices of the Court Meeting and the SGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors (except for Mr. CHENG Yuk Wo, who is also an independent non-executive director of Somerley Capital Holdings Limited (stock code: 8439), which is the holding company of Somerley, the financial adviser to the Offeror), namely, Mr. Albert Thomas DA ROSA, Junior and Mr. VOON Hian-fook, David, who are not interested in the Proposal, has been established to make a recommendation to the Disinterested Scheme Shareholders as to whether the terms of the Proposal are, or are not, fair and reasonable and whether to vote in favour of the Scheme at the Court Meeting and whether to vote in favour of the necessary resolutions to implement the Proposal at the SGM.

Anglo Chinese has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and as to voting.

Anglo Chinese considers that the terms of the Proposal are fair and reasonable as far as Disinterested Scheme Shareholders are concerned and accordingly advises the Independent Board Committee to recommend the Disinterested Scheme Shareholders to vote in favour of the relevant resolution(s) 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 Anglo Chinese, 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 Disinterested Scheme Shareholders are concerned.

Shareholders are urged to read and consider 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 letter from the Independent Board Committee and the letter from Anglo Chinese as contained in the Scheme Document.

COURT MEETING AND SGM

The Court Meeting and the SGM are scheduled to be held at, respectively, 10:00 a.m. and 10:30 a.m. (or immediately after the conclusion or adjournment of the Court Meeting) on Friday, 23 April 2021 at Lower Level 1, Kowloon Shangri-La, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong.

In accordance with the direction of the Court, the Court Meeting will be convened for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modification).

The SGM will be held for the purpose of considering and, if thought fit, passing a special resolution to approve and give effect to, among other things, reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares held by the Scheme Shareholders in exchange for the payment of the Cancellation Price of HK\$8.00 for each Scheme Share cancelled and, immediately thereafter, to approve and give effect to the increase of the issued share capital of the Company to the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by applying the credit amount arising in the books of account of the Company as a result of the aforesaid reduction of the issued share capital of the Company in paying up in full at par such number of new Shares (credited as full paid) as is equal to the number of the Scheme Shares cancelled and extinguished as aforesaid, to be allotted and issued to the Offeror.

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

An announcement to be published on the website of the Stock Exchange will be made jointly by the Offeror and the Company in relation to the results of the Court Meeting and the SGM on Friday, 23 April 2021 no later than 7:00 p.m..

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from Tuesday, 20 April 2021, to Friday, 23 April 2021 (both days inclusive) and, during such period, no transfer of Shares will be effected.

In order to qualify to attend and vote at the Court Meeting and/or the SGM, all transfers accompanied by the relevant share certificates must be lodged within the Share Registrar, Computershare Hong Kong Investor Services Limited, at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 19 April 2021.

CONDITIONS TO THE PROPOSAL AND THE SCHEME

Shareholders and potential investors of the Company should be aware that the Proposal is conditional upon the fulfillment or waiver (as applicable), of the Conditions as set out in "3. Conditions to the Proposal and the Scheme" in the Explanatory Statement in Part VI of the Scheme Document. All of the Conditions will have to be fulfilled or waived (as applicable) on or before 30 September 2021 (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Court may direct and, in all cases, as permitted by the Executive), failing which the Proposal and the Scheme will lapse.

Assuming that all of the Conditions are fulfilled or waived (as applicable), the Scheme will become effective on Tuesday, 18 May 2021 (Bermuda time) and the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Thursday, 20 May 2021 pursuant to Rule 6.15(2) of the Listing Rules. Further announcements will be made in relation to the results of the Court Meeting and the SGM and, if all of the requisite resolutions are passed at those meetings, the results of the Court Hearing of the petition to sanction the Scheme, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange.

EXPECTED TIMETABLE

Set out below is the current expected timetable in relation to the Proposal:

**Hong Kong time
(unless otherwise stated)**

Date of despatch of the Scheme Document.....	Thursday, 1 April 2021
Latest time for lodging transfers of Shares to qualify for the entitlement to attend and vote at the Court Meeting and the SGM	4:30 p.m. on Monday, 19 April 2021
Closure of the register of members of the Company for determining entitlement to attend and vote at the Court Meeting and the SGM ⁽¹⁾	from Tuesday, 20 April 2021 to Friday, 23 April 2021 (both days inclusive)
Latest time for lodging forms of proxy in respect of:	
Court Meeting ⁽²⁾	10:00 a.m. on Wednesday, 21 April 2021
SGM ⁽²⁾	10:30 a.m. on Wednesday, 21 April 2021
Meeting Record Date for determining the entitlement to attend and vote at the Court Meeting and the SGM.....	Friday, 23 April 2021
Court Meeting ⁽²⁾ & (3)	10:00 a.m. on Friday, 23 April 2021
SGM ⁽²⁾ & (3)	10:30 a.m. on Friday, 23 April 2021 (or immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the SGM, published on the website of the Stock Exchange.....	not later than 7:00 p.m. on Friday, 23 April 2021
Expected latest time for trading in the Shares on the Stock Exchange.....	4:10 p.m. on Monday, 26 April 2021
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme and the Second Interim Dividend	4:30 p.m. on Thursday, 6 May 2021

**Hong Kong time
(unless otherwise stated)**

Closure of the register of members for determining the entitlements under the Scheme and the Second Interim Dividend ⁽⁴⁾	from Friday, 7 May 2021 onwards
Scheme Record Date.....	Friday, 14 May 2021
Dividend Record Date	Friday, 14 May 2021
Court Hearing of the petition to the sanction of the Scheme	Friday, 14 May, 2021 <i>(Bermuda time)</i>
Announcement of (1) the results of the Court Hearing, (2) the expected Effective Date and (3) the expected date of the withdrawal of the listing of the Shares on the Stock Exchange, published on the Stock Exchange's website.....	on or before 8:30 a.m. on Monday, 17 May 2021
Effective Date ⁽⁵⁾	Tuesday, 18 May 2021 <i>(Bermuda time)</i>
Announcement of (1) the Effective Date and (2) the withdrawal of listing of Shares on the Stock Exchange, published on the Stock Exchange's website.....	no later than 8:30 a.m. on Thursday, 20 May 2021
Expected withdrawal of listing of Shares on the Stock Exchange.....	4:00 p.m. on Thursday, 20 May 2021
Latest date to despatch:	
• Cheques for payment of the Cancellation Price to the Disinterested Scheme Shareholders ⁽⁶⁾	on or before Friday, 28 May 2021
Expected date to despatch:	
• Cheques for payment of the Second Interim Dividend to the Shareholders ⁽⁷⁾	on or before Friday, 28 May 2021

Shareholders should note that the dates and times specified in the above timetable are subject to change. Further announcement(s) will be made in the event that there is any change to the above timetable.

Notes:

- (1) The register of members of the Company will be closed during such period for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the SGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
- (2) The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the SGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged with the Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by the times and dates stated above. In the case of the **pink** form of proxy in respect of the Court Meeting, it may alternatively be handed to the Chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it) if it is not so lodged. The **white** form of proxy in respect of the SGM will not be valid if it is not so lodged. If more than one proxy form for the Court Meeting is submitted by a Scheme Shareholder and the voting instructions require the proxies to vote both FOR and AGAINST the Scheme, the proxy forms will not be accepted. If more than one proxy form for the Court Meeting is submitted by a Scheme Shareholder and the voting instructions require the proxies to vote either FOR or AGAINST the Scheme but not both FOR and AGAINST the Scheme, the chairman of the Court Meeting shall have absolute discretion as to whether or not to accept those proxy forms. Completion and return of a form of proxy for the Court

Meeting or the SGM will not preclude a Scheme Shareholder or a Shareholder (as the case may be) from attending and voting in person at the relevant meeting if he, she or it so wishes. In such event, the authority of your proxy will be deemed to be revoked.

- (3) If a tropical cyclone warning signal No.8 or above is or is expected to be hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is or is expected to be in force at any time after 7:00 a.m. on the date of the Court Meeting and the SGM, the Court Meeting and the SGM will be postponed. The Company will post an announcement on the respective websites of Hong Kong Exchanges and Clearing Limited and the Company to notify the members of the date, time and venue of the rescheduled meetings.
- (4) 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 entitlements under the Scheme and Shareholders, who are qualified for entitlements to the Second Interim Dividend.
- (5) The Scheme will become effective upon all the Conditions set out in the section headed “3. Conditions to the Proposal and the Scheme” in the Explanatory Statement in Part VI of the Scheme Document having been fulfilled or waived (as applicable). Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective. The withdrawal of listing of Shares will take place following the Scheme becoming effective on the Effective Date and it is expected that the listing of Shares will be withdrawn at 4:00 p.m. on Thursday, 20 May 2021. All of the Conditions will have to be fulfilled or waived (as applicable) on or before 30 September 2021 (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Court may direct and, in all cases, as permitted by the Executive), failing which the Proposal and the Scheme will lapse.
- (6) 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 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, Somerley, Anglo Chinese 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 transmission.
- (7) The Second Interim Dividend is expected to be paid within 30 days of the Dividend Record Date to the Shareholders whose names appear on the register of members of the Company on the Dividend Record Date.

WARNING: Shareholders and potential investors of the Company 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 of the Company should therefore exercise caution when dealing in 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
Genesis Ventures Limited
OEI Kang, Eric
Director

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

Hong Kong, 31 March 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*