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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 1981 OF BERMUDA
(2) COURT MEETING AND SGM
AND
(3) SUSPENSION OF TRADING

Financial Adviser to the Offeror



SOMERLEY CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE
CORPORATE FINANCE, LIMITED **英高**

COURT MEETING

The directions Order of the Bermuda Court dated 25 March 2021 provided that the presence, in person or by proxy, of the holders of a majority of voting power in respect of the shares issued and entitled to vote at the Court Meeting shall constitute a quorum for the conduct of business at the Court Meeting (“Quorum Requirement”). Given the number of Disinterested Scheme Shareholders who voted in person or by proxy at the Court Meeting may not comply with the Quorum Requirement, the Company has asked its Bermuda legal advisers to forthwith seek directions from the Court with respect to the convention and the validity of the results of the Court Meeting (“Court Directions”). The Company and the Offeror will make a further joint announcement on the progress of the Court Directions and the results of the Court Meeting.

SGM

The special resolution put forward to the SGM was passed on Friday, 23 April 2021.

CURRENT STATUS OF THE CONDITIONS

As at the date of this joint announcement, other than the Condition (c), which has been satisfied, the implementation of the Proposal is and the Scheme remains conditional upon the fulfillment or waiver (as applicable) of the remaining Conditions set out in “3. CONDITIONS TO THE PROPOSAL AND THE SCHEME” in the Explanatory Statement in Part VI of the Scheme Document. The fulfilment of Conditions (a) and (b) may depend on the Court Directions.

EXPECTED TIMETABLE

Forthwith after the Court Directions are made available to the Company, the Company and the Offeror will announce the expected timetable (with revisions if the situation requires), including the timing of the Dividend Record Date and the expected date to despatch cheques for payment of the Second Interim Dividend to the Shareholders, at the same time when they announce the Court Directions.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares will be suspended on the Stock Exchange with effect from 9:00 a.m. on 26 April 2021 until a further announcement is made.

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.

INTRODUCTION

References are made to (i) the joint announcement dated 17 January 2021 (the “**Announcement**”) issued by Genesis Ventures Limited (the “**Offeror**”) and HKC (Holdings) Limited (the “**Company**”); and (ii) the scheme document dated 1 April 2021 (the “**Scheme Document**”) jointly issued by the Offeror and the Company, in relation to, among other things, 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 (as amended). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

COURT MEETING

The directions Order of the Bermuda Court dated 25 March 2021 provided that the presence, in person or by proxy, of the holders of a majority of voting power in respect of the shares issued and entitled to vote at the Court Meeting shall constitute a quorum for the conduct of business at the Court Meeting (“Quorum Requirement”). Given the number of Disinterested Scheme Shareholders who voted in person or by proxy at the Court Meeting may not comply with the Quorum Requirement, the Company has asked its Bermuda legal advisers to forthwith seek directions from the Court with respect to the convention and the validity of the results of the Court Meeting (“Court Directions”). The Company and the Offeror will make a further joint announcement on the progress of the Court Directions and the results of the Court Meeting.

The Court Meeting was held at 10:00 a.m. on Friday, 23 April 2021 at Lower Level 1, Kowloon Shangri-La, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong.

For the purpose of Section 99 of the Companies Act, the approval required to be obtained at the Court Meeting in respect of the Scheme was as follows:

- (1) the approval of the Scheme (by way of poll) by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

For the purpose of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (1) the approval of the Scheme (by way of poll) by not less than three-fourths of the votes attaching to the Scheme Shares held by Disinterested Scheme Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (2) the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme was not more than 10% of the votes attaching to all the Scheme Shares held by all the Disinterested Scheme Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Votes cast in person or by proxy		
	Total number	In favour of the Scheme	Against the Scheme
Number of Scheme Shares voted by the Scheme Shareholders in person or by proxy (approximate percentage represented)	34,165,629 (100%)	33,946,078 (99.36%)	219,551 (0.64%)
Number of Scheme Shareholders who attended and voted in person or by proxy	64	35	29
Number of Scheme Shares voted by the Disinterested Scheme Shareholders in person or by proxy (approximate percentage required)	34,165,629 (100%)	33,946,078 (99.36%)	219,551 (0.64%)
Approximate percentage of: (i) 219,551 Scheme Shares over (ii) 117,166,339 Scheme Shares, where (i) is the number of votes cast by the Disinterested Scheme Shareholders against the Scheme, and (ii) is the number of votes attaching to all the Disinterested Scheme Shareholders			(0.19%)

Accordingly, subject to the Court Directions, as:

- (a) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by:
- (i) a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting; and
 - (ii) not less than three-fourths of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that were voted either in person or by proxy at the Court Meeting; and
- (b) the number of votes cast (by way of poll) against the resolution to approve the Scheme was not more than 10% of the votes attaching to all the Scheme Shares held by the Disinterested Scheme Shareholders, both Section 99 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 511,074,246 Shares; (2) the total number of Scheme Shares was 147,149,308 Shares, representing approximately 28.79% of the issued share capital of the Company; and (3) the total number of the Scheme Shares entitled to be voted at the Court Meeting in respect of the Scheme (i.e. the total number of the Scheme Shares held by the Disinterested Scheme Shareholders) was 117,166,339 Shares, representing approximately 22.93% of the issued share capital of the Company.

As at the date of the Court Meeting, the Offeror and the Offeror Concert Parties held or beneficially owned 393,907,907 Shares, representing approximately 77.07% of the issued share capital of the Company. It was stated in the Scheme Document that the Shares held by the Offeror, Creator Holdings Limited and Genesis Capital Group Limited, being Offeror Concert Parties which are ultimately beneficially wholly-owned by Mr. OEI, do not form part of the Scheme Shares. They are not entitled to vote at the Court Meeting and accordingly, they did not vote at the Court Meeting. The Shares held directly by Mr. OEI and his wife, Mrs OEI Valonia Lau, Mr. OEI Tjie Goan, Mr. LEE Shiu Yee, Daniel and Mr. WONG Jake Leong, Sammy, being the Offeror Concert Parties, form part of the Scheme Shares, but were not taken into account, and were not voted at the Court Meeting for the purposes of Section 99 of the Companies Act and Rule 2.10 of the Takeovers Code.

Saved as disclosed above, no other Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Companies Act, Takeovers Code and/or the Listing Rules, 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.

In accordance with the direction from the Court, for the purpose of calculating the “majority in number” requirement, HKSCC Nominees Limited was counted as one Scheme Shareholder and might vote for or against the Scheme according to the majority of voting instructions as represented by the Scheme Shares it received. The number of votes cast in favour of the Scheme and the number of CCASS Participants on whose instructions they were cast and the number of votes cast against the Scheme and the number of CCASS Participants on whose instructions they were cast will be disclosed to the Court and may be taken into account in deciding whether or not the Court should exercise its discretion to sanction the Scheme. A total number of 26 CCASS Participants holding 31,097,082 Scheme Shares voted in favour of the resolution to approve the Scheme, and a total number of 6 CCASS Participants holding 132,101 Scheme Shares voted against the resolution to approve the Scheme at the Court Meeting. Accordingly, for the purpose of calculating the “majority in number”, the vote of HKSCC Nominees Limited was counted in favour of the resolution to approve the Scheme.

Computershare Hong Kong Investor Services Limited, being the Share Registrar, acted as the scrutineer for vote-taking at the Court Meeting.

SGM

The SGM was held immediately after the Court Meeting on Friday, 23 April 2021 at Lower Level 1, Kowloon Shangri-La, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong.

The poll results in respect of the special resolution proposed at the SGM were as follows:

Special resolution	Number of votes cast (%)	
	For	Against
To approve, among others, (i) on the Effective Date, the issued share capital of the Company be reduced by cancelling and extinguishing the Scheme Shares (the “ Capital Reduction ”); and (ii) immediately after the Capital Reduction, the issued share capital of the Company be increased 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, details of which are more particularly described in the notice of the SGM	407,328,216 (99.85%)	592,604 (0.15%)

Note: the full text of the resolution is set out in the notice of the SGM, which is included in the Scheme Document despatched to the Shareholders.

Accordingly, the special resolution proposed at the SGM to approve and give effect to, among others, (i) the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares (the “**Capital Reduction**”); and (ii) immediately after the Capital Reduction, 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, details of which are more particularly described in the notice of the SGM, was duly passed by a majority of not less than three fourths of the votes cast by the Shareholders present and voting, either in person or by proxy, at the SGM.

The total number of Shares entitle the holders to attend and vote at the SGM was 511,074,246 Shares, representing 100% of the issued share capital of the Company as at the date of the SGM. A total of 407,920,820 Shares (representing approximately 79.81%

of the total number of Shares) were voted in person or by proxy on a poll in respect of the special resolution above. The Shares held directly by the Offeror were voted in favour of the special resolution at the SGM.

No Shareholders were required to abstain from voting on the special resolution at the SGM in accordance with the Companies Act, Takeovers Code and/or the Listing Rules, nor did any person state any intention in the Scheme Document to vote on or vote against or to abstain from voting on the said resolution at the SGM.

Computershare Hong Kong Investor Services Limited, being the Share Registrar, acted as the scrutineer for vote-taking at the SGM.

CURRENT STATUS OF THE CONDITIONS

As at the date of this joint announcement, other than the Condition (c), which has been satisfied, the implementation of the Proposal is and the Scheme remains conditional upon the fulfillment or waiver (as applicable) of the remaining Conditions set out in “3. CONDITIONS TO THE PROPOSAL AND THE SCHEME” in the Explanatory Statement in Part VI of the Scheme Document. The fulfilment of Conditions (a) and (b) may depend on the Court Directions.

EXPECTED TIMETABLE

Forthwith after the Court Directions are made available to the Company, the Company and the Offeror will announce the expected timetable (with revisions if the situation requires), including the timing of the Dividend Record Date and the expected date to despatch cheques for payment of the Second Interim Dividend to the Shareholders, at the same time when they announce the Court Directions.

GENERAL

As at 17 January 2021 (the commencement date of the offer period) (within the meaning of the Takeovers Code) and as at the date of this joint announcement:

- (i) The Offeror held 17,267,000 Shares, representing approximately 3.38% of the issued share capital of the Company; and the Offeror Concert Parties held in aggregate 376,640,907 Shares, representing approximately 73.69% of the issued share capital of the Company. The details of the shareholding in the Company of each of the Offeror and the Offeror Concert Parties are set out in the table below:

Shareholder	As at (i) 17 January 2021; and (ii) the date of this joint announcement	
	Number of Shares	Approximate % of the issued share capital of the Company
Offeror ⁽¹⁾	17,267,000	3.38%
Offeror Concert Parties		
<i>Shares held not subject to Scheme</i>		
— <i>Creator Holdings Limited</i> ⁽²⁾	203,445,407	39.81%
— <i>Genesis Capital Group Limited</i> ⁽²⁾	<u>143,212,531</u>	<u>28.02%</u>
<i>Sub-total</i>	346,657,938	67.83%
<i>Shares held subject to Scheme</i>		
— <i>Mr. OEI and Mrs. OEI Valonia Lau</i> ⁽³⁾	11,154,987	2.18%
— <i>Mr. OEI Tjie Goan</i> ⁽³⁾	11,834,513	2.32%
— <i>Mr. LEE Shiu Yee, Daniel</i> ⁽⁴⁾	7,200	0.00%
— <i>Mr. WONG Jake Leong, Sammy</i> ⁽⁴⁾	<u>6,986,269</u>	<u>1.37%</u>
<i>Sub-total</i>	<u>29,982,969</u>	<u>5.87%</u>
<i>Total:</i>		
<i>Offeror Concert Parties</i>	<u>376,640,907</u>	<u>73.69%</u>
Total:		
Offeror and Offeror Concert Parties	<u><u>393,907,907</u></u>	<u><u>77.07%</u></u>

Notes:

- (1) The Offeror is ultimately beneficially owned as to 50% by Mr. OEI and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.

- (2) Each of Creator Holdings Limited and Genesis Capital Group Limited is ultimately beneficially wholly-owned by Mr. OEI.
 - (3) Mr. OEI and his wife, Mrs. OEI Valonia Lau, being the ultimate beneficial joint owners of the Offeror, are Offeror Concert Parties. Mr. OEI Tjie Goan is the father of Mr. OEI and therefore deemed to be an Offeror Concert Party and his Shares are held through a BVI company. The 22,989,500 Shares held by Mr. OEI and his wife, Mrs. OEI Valonia Lau, and Mr. OEI Tjie Goan will form part of the Scheme Shares and will be cancelled upon the Scheme becoming binding and effective in accordance with its terms.
 - (4) Mr. LEE Shiu Yee, Daniel and Mr. WONG Jake Leong, Sammy are Directors and therefore deemed to be Offeror Concert Parties. The Shares held by Mr. LEE Shiu Yee, Daniel and Mr. WONG Jake Leong, Sammy will form part of the Scheme Shares and will be cancelled upon the Scheme becoming binding and effective in accordance with its terms.
 - (5) Due to rounding, the percentages may not add up to the total.
- (ii) Save as disclosed above, the Offeror and the Offeror Concert Parties did not legally and beneficially own, control or have direction over any Shares: and
- (iii) There were no convertible securities, warrants or options in respect of the Shares held, controlled or directed by the Offeror or the Offeror Concert Parties.

Neither the Offeror nor the Offeror Concert Parties have acquired or agreed to acquire any Shares or rights over Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since the date of the Announcement up to the date of this joint announcement.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

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.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares will be suspended on the Stock Exchange with effect from 9:00 a.m. on 26 April 2021 until a further announcement is made.

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, 23 April 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*