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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

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

(1) RESULTS OF THE COURT MEETING AND (2) RESUMPTION 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**

INTRODUCTION

References are made to (i) the joint announcement dated 17 January 2021 issued by Genesis Ventures Limited (the “**Offeror**”) and HKC (Holdings) Limited (the “**Company**”); (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); (iii) the joint announcement dated 23 April 2021 (the “**Results Announcement**”) issued by the Offeror and the Company in relation to, among other things, the Court Meeting and the SGM; and (iv) the joint announcement dated 30 April 2021 issued by the Offeror and the Company in relation to an update on the status of Conditions to the Proposal and the Scheme and the change of book closure period for the purpose of determining the entitlements under the

Scheme and the Second Interim Dividend. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document and the Results Announcement.

RESULTS OF THE COURT MEETING

The Company has asked its Bermuda legal advisers to seek directions from the Court with respect to the Quorum Requirement. By an order dated 3 May 2021 (the “**3 May 2021 Court Order**”), the Court has directed that:

- (1) the Quorum Requirement in respect of the Court Meeting (as stated in the order for directions of the Court dated 25 March 2021) be waived; and
- (2) the Company shall be at liberty to report to the Shareholders that the voting threshold prescribed by section 99(2) of the Companies Act was attained at the Court Meeting.

Accordingly, based on the poll results as stated in the Results Announcement and pursuant to the 3 May 2021 Court Order, 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.

REVISED EXPECTED TIMETABLE

The Offeror and the Company are currently preparing the revised expected timetable for the Proposal and the Second Interim Dividend, and will make a joint announcement on the revised expected timetable once the relevant dates and period have been confirmed.

CURRENT STATUS OF THE CONDITIONS

As at the date of this joint announcement, other than the Conditions (a), (b), (c) and (i), which have 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 Scheme will lapse if it does not become effective on or before 30 September 2021 (or such 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). The Scheme Shareholders will be notified accordingly by further announcements to be published jointly by the Company and the Offeror.

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.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended on the Stock Exchange with effect from 9:00 a.m. on 26 April 2021. Application has been made by the Company to the Stock Exchange for the resumption of trading of the Shares with effect from 1:00 p.m. on 4 May 2021.

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, 4 May 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*