

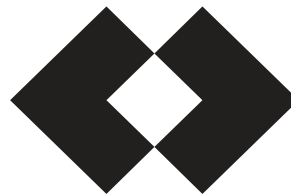
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Genesis Ventures Limited
華創創業投資有限公司

(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) PROPOSED DECLARATION OF SECOND INTERIM DIVIDEND

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

(4) REVISED EXPECTED TIMETABLE

AND

(5) CLOSURE OF THE REGISTER OF MEMBERS

Financial Adviser to the Offeror



SOMERLEY CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE 英高
CORPORATE FINANCE, LIMITED

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; (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; and (v) the joint announcement dated 4 May 2021 issued by the Offeror and the Company in relation to the results of the Court Meeting. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document and the Results Announcement.

REVISED EXPECTED TIMETABLE

The expected timetable in relation to the Proposal as set out in the Scheme Document is revised and set out below. The expected timetable is indicative only and is subject to change, and in particular, the availability of the Court for Court Hearing of the petition to the sanction of the Scheme. Any changes to the expected timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong times and dates.

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

Expected latest time for trading in the Shares on the Stock Exchange	4:10 p.m. on Thursday, 6 May 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, 20 May 2021
Closure of the register of members for determining the entitlements under the Scheme and the Second Interim Dividend ⁽¹⁾	from Friday, 21 May 2021 onwards
Scheme Record Date.....	Friday, 28 May 2021
Dividend Record Date	Friday, 28 May 2021
Court Hearing of the petition to the sanction of the Scheme	Friday, 28 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, 31 May 2021

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

Effective Date ⁽²⁾ Tuesday, 1 June 2021
(Bermuda time)

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 Wednesday, 2 June 2021

Expected withdrawal of listing of Shares on the Stock Exchange.....4:00 p.m. on Wednesday, 2 June 2021

Latest date to despatch:

- Cheques for payment of the Cancellation Price to the Disinterested Scheme Shareholders ⁽³⁾ on or before Thursday, 10 June 2021

Expected date to despatch:

- Cheques for payment of the Second Interim Dividend to the Shareholders ⁽⁴⁾ on or before Thursday, 10 June 2021

Notes:

- (1) 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.
- (2) 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 Wednesday, 2 June 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.
- (3) 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.
- (4) 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.

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.

Assuming that all of the Conditions are fulfilled or waived (as applicable), the Scheme will become effective on Tuesday, 1 June 2021 (Bermuda time) and the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Wednesday, 2 June 2021 pursuant to Rule 6.15(2) of the Listing Rules. 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.

CLOSURE OF THE REGISTER OF MEMBERS

In order to determine the entitlement of the Scheme Shareholders to the Cancellation Price under the Scheme and the entitlement of the Shareholders to the Second Interim Dividend, the register of members of the Company will be closed from Friday, 21 May 2021 onwards (or such other date as may be notified to the Scheme Shareholders by announcement). In order to qualify for entitlements under the Scheme and to the Second Interim Dividend, the Scheme Shareholders and the Shareholders (as the case maybe) should ensure that their Shares are registered or lodged for registration in their names before the latest time for lodging transfer of Shares to qualify for entitlements to the Cancellation Price under the Scheme and to the Second Interim Dividend, being 4:30 p.m. on Thursday, 20 May 2021. The Share Registrar is Computershare Hong Kong Investor Services Limited, at Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Upon closure of the register, no transfer of Shares will be effected.

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, 5 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*