

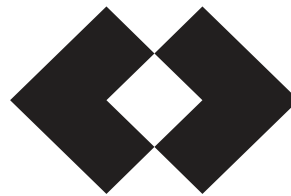
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Genesis Ventures Limited
華創創業投資有限公司

(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

AND

(4) FURTHER REVISIONS TO THE EXPECTED TIMETABLE

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 scheme document dated 1 April 2021 (the “**Scheme Document**”) jointly issued by Genesis Ventures Limited (the “**Offeror**”) and HKC (Holdings) Limited (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); (ii) the joint announcement dated 5 May 2021 (the “**Revised Expected Timetable Announcement**”) issued by the Offeror and the Company in relation to the revised expected timetable; and (iii) the joint announcement dated 10 May 2021 (the “**Further Revised Expected Timetable Announcement**”) issued by the Offeror and the Company in relation to the further revised expected timetable. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

FURTHER REVISED EXPECTED TIMETABLE

Due to an inadvertent oversight, a notice for the reduction of the issued share capital of the Company (which forms part of the Proposal) (the “**Reduction of Issued Share Capital Notice**”) has not been arranged to be published by the Bermuda registered office provider of the Company in an appointed newspaper in Bermuda at a date not more than 30 days and not less than 15 days before the date on which such reduction is to have effect, being the Effective Date, as required under section 46(2) of Companies Act 1981 of Bermuda (as amended).

To allow sufficient time for the publication of the Reduction of Issued Share Capital Notice in compliance with the aforesaid statutory requirement, the expected timetable in relation to the Proposal is further revised and set out below. Save and except for the date and time underlined below, there are no changes to the other dates and times as set out in the Further Revised Expected Timetable Announcement.

The expected timetable is indicative only and is subject to change. 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)**

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
Court Hearing of the petition to the sanction of the Scheme	Thursday, 27 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 Friday, 28 May 2021
Scheme Record Date.....	Friday, 28 May 2021
Dividend Record Date	Friday, 28 May 2021

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

Effective Date ⁽²⁾ Monday, 7 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 Tuesday, 8 June 2021

Expected withdrawal of listing of Shares on the Stock Exchange..... 4:00 p.m. on Tuesday, 8 June 2021

Latest date to despatch:

- Cheques for payment of the Cancellation Price to the Disinterested Scheme Shareholders ⁽³⁾ on or before Thursday, 17 June 2021

Expected date to despatch:

- Cheques for payment of the Second Interim Dividend to the Shareholders ⁽⁴⁾ on or before Thursday, 17 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 Tuesday, 8 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.

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, 18 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*