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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) SANCTION OF THE SCHEME BY THE COURT

(3) EXPECTED EFFECTIVE DATE OF THE SCHEME

AND

(4) EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

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 announcements dated 23 April 2021, 30 April 2021 and 4 May 2021 issued by the Offeror and the Company, respectively, in relation to, among others, the results of the Court Meeting; and (iii) the joint announcements dated 5 May 2021, 10 May 2021 and 18 May 2021 issued by the Offeror and the Company, respectively, in

relation to the revised expected timetable. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME BY THE COURT

The Scheme was sanctioned (without modifications) by the Court on Thursday, 27 May 2021 (Bermuda time).

CURRENT STATUS OF THE CONDITIONS

As at the date of this joint announcement, other than Conditions (a), (b), (c), (e) 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 the “3. CONDITIONS TO THE PROPOSAL AND THE SCHEME” in the Explanatory Statement in the Part VI of the Scheme Document.

An office copy of the Order of the Court sanctioning the Scheme and making such as appropriate pursuant to section 99 of the Companies Act (the “**Court Order**”) is expected to be delivered to the Registrar of Companies for registration on Monday, 7 June 2021 (Bermuda time) whereupon Condition (d) will be fulfilled.

EXPECTED EFFECTIVE DATE OF THE SCHEME

Assuming that all the Conditions are fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Monday, 7 June 2021 (Bermuda time). 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. The Scheme Shareholders will be notified accordingly by further announcement(s) to be published jointly by the Company and Offeror.

DATE OF ANNOUNCEMENT OF THE EFFECTIVE DATE

As defined in the Scheme Document, the Effective Date will be the date on which the Court Order shall have been delivered to the Registrar of Companies for registration, and is expected to be Monday, 7 June 2021 (Bermuda time). The Company and the Offeror are expected to publish a further announcement on Tuesday, 8 June 2021, to confirm, among other things, the Effective Date.

EXPECTED DATE OF WITHDRAWAL OF THE LISTING OF THE SHARES

An application for withdrawal of the listing of the Shares on the Stock Exchange has been made to the Stock Exchange, and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Tuesday, 8 June 2021, subject to the Scheme becoming effective.

EXPECTED TIMETABLE

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

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

Scheme Record Date.....	Friday, 28 May 2021
Dividend Record Date	Friday, 28 May 2021
Effective Date ⁽¹⁾	Monday, 7 June 2021 (Bermuda time)

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

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⁽²⁾ on or before Thursday, 17 June 2021

Expected date to despatch:

- Cheques for payment of the Second Interim Dividend to the Shareholders⁽³⁾ on or before Thursday, 17 June 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 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.
- (2) 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.
- (3) 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, 28 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*