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HKC INTERNATIONAL HOLDINGS LIMITED

香港通訊國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 248)

DISCLOSEABLE TRANSACTION DISPOSAL OF PROPERTY

The Board is pleased to announce that on 7 September, 2021, the Vendor, a wholly-owned subsidiary of the Company, has entered into the Provisional Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property at the consideration of HK\$12,300,000 subject to and upon the terms of the Provisional Agreement.

As the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

DISPOSAL OF THE PROPERTY

The Board wishes to announce that on 7 September, 2021, Generalvestor (HK) Limited, a wholly-owned subsidiary of the Company, and the Purchaser entered into the Provisional Agreement. Major terms of the Provisional Agreement are set out below.

THE PROVISIONAL AGREEMENT

(1) Date

7 September, 2021

** For identification purpose only*

(2) Parties

Vendor : Generalvestor (HK) Limited, a wholly-owned subsidiary of the Company; and

Purchaser : Yuen Shek Hung

The Directors confirm that, to the best of their knowledge, information and belief having made all reasonable enquiries, the Purchaser is a third party independent of and are not connected person (as defined in the Listing Rules) of the Company.

(3) Sale and Purchase

Pursuant to the Provisional Agreement, the Vendor will sell and the Purchaser will purchase the Property upon the terms contained therein. It is expected that the Vendor and the Purchaser will enter into the Formal Agreement on or before 20 September, 2021. The Formal Agreement will incorporate the terms and conditions contained in the Provision Agreement and any other terms to be mutually agreed between the Vendor and the Purchaser.

(4) The Consideration

The consideration is HK\$12,300,000, payable in cash.

The consideration was determined after arm's length negotiation by reference to the prevailing market price of properties in the same building and at nearby location.

The Directors believe that the consideration is fair and reasonable and in the interests of the Shareholders as a whole.

(5) Terms of Payments

The Purchaser shall pay to the Vendor in the following manner :

- (a) initial deposit of HK\$500,000 has been paid upon signing of the Provisional Agreement;
- (b) further deposit of HK\$730,000 shall be paid on or before 20 September, 2021; and
- (c) the remaining balance of the consideration of HK\$11,070,000 shall be paid on or before 5 November, 2021.

(6) Completion

Completion of the sale and purchase of the Property will take place on or before 5 November, 2021.

(7) Information of the Property

The Property is Flat E, 22nd Floor with balcony and utility platform, Splendid Place, 39 Taikoo Shing Road, Quarry Bay, Hong Kong with the saleable floor area of approximately 573 square feet.

FINANCIAL IMPACT OF THE DISPOSAL AND USE OF PROCEEDS

Taking into account the fair value of HK\$12,600,000 at 31 March, 2021 of the Property, upon Completion, a loss in the estimated sum of approximately HK\$ 300,000 before tax and expenses is expected to accrue to the Group as a result of the Disposal and the rental income will be decreased by HK\$24,000 each month.

It is intended that the net proceeds of the Disposal are to be used by the Group for general working capital purposes of the Group.

REASONS FOR THE DISPOSAL

The Directors are of the view that it is a good opportunity for the Group to dispose of the Property to increase the working capital of the Group and believe that the terms of the Disposal are fair and reasonable and in the interests of the shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

GENERAL INFORMATION

The principal activities of the Group are sales of mobile phones, sales of internet of things solutions and property investment.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board”	the board of Directors
“Company”	HKC International Holdings Limited, a company incorporated in Cayman Islands, the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Disposal”	the disposal of the Property by the Vendor to the Purchaser pursuant to the terms and conditions of the Provisional Agreement, which will be superseded by the Formal Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	Flat E, 22nd Floor with balcony and utility platform, Splendid Place, 39 Taikoo Shing Road, Quarry Bay, Hong Kong with the saleable floor area of approximately 573 square feet
“Provisional Agreement”	the provisional agreement for sale and purchase dated 7 September, 2021 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Property
“Purchaser”	Yuen Shek Hung
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Generalvestor (HK) Limited, a wholly-owned subsidiary of the Company

By order of the Board
HKC International Holdings Limited
Chan Chung Yee Hubert
Chairman

Hong Kong, 7 September, 2021

As at the date of this announcement, the Board comprises Mr. Chan Chung Yee, Hubert, Mr. Chan Chung Yin, Roy, Mr. Chan Ming Him, Denny, Mr. Wu Kwok Lam, Mr. Ip Man Hon and Mr. Lam Man Hau as executive directors and Mr. Chiu Ngar Wing, Dr. Chu Chor Lup and Dr. Law Ka Hung as independent non-executive directors.