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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in HKC (Holdings) Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**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)*

***Executive Directors***

Mr. OEI Kang, Eric (*Chief Executive Officer*)

Mr. WAN Man Yee (*Managing Director*)

Mr. TANG Sau Wai, Tom

***Non-executive Directors***

Mr. OEI Tjie Goan (*Chairman*)

Mr. LI Xueming (*Deputy Chairman*)

Mr. XU Zheng (*Deputy Chairman*)

Ms. YEN Teresa

Mr. WAN Ming Sun

Mr. LIU Guolin

Mr. FAN Yan Hok, Philip

***Independent non-executive Directors***

Mr. CHUNG Cho Yee, Mico

Mr. CHENG Yuk Wo

Mr. Albert T. DA ROSA, Jr.

***Registered office***

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

***Principal place of business  
in Hong Kong***

9th Floor, Tower 1  
South Seas Centre  
75 Mody Road  
Tsimshatsui East  
Kowloon  
Hong Kong

23 October 2009

*To the holders of Warrants and, for information only,  
shareholders and holders of other securities of the Company*

Dear Sir or Madam,

**EXPIRY OF WARRANTS (WARRANT CODE: 314)**

The board of directors of HKC (Holdings) Limited (the “**Company**”) wishes to remind holders of the existing outstanding warrants of the Company (warrant code: 314) (the “**Warrants**”) that in accordance with the terms and conditions of the instrument constituting the Warrants dated 30 November 2007 (“**Instrument**”), the subscription rights attaching to the Warrants will expire on Monday, 30 November 2009. Each Warrant entitles the holder to subscribe for new share of HK\$0.01

*\* For identification purpose only*

each (“Share”) in the capital of the Company at the adjusted subscription price of HK\$1.95 per Share until Monday, 30 November 2009. Any subscription rights attaching to the Warrants which have not been exercised by 4:00 p.m. on Monday, 30 November 2009 will lapse and the Warrant certificates will cease to be valid for any purpose.

In respect of the expiry of the Warrants, the Company has made the following arrangements regarding dealings in, transfers of and exercise of the subscription rights attaching to the Warrants:

1. **The last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be fixed on Wednesday, 25 November 2009** and trading of the Warrants on the Stock Exchange will cease after 4:00 p.m. on Wednesday, 25 November 2009. **The listing of the Warrants will be withdrawn from the Stock Exchange after 4:00 p.m. on Monday, 30 November 2009.**
2. Registered holders of the Warrants who wish to exercise the subscription rights attaching to the Warrants must lodge with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (the “Registrar”), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, the followings by not later than 4:00 p.m. on Monday, 30 November 2009:
  - (a) the relevant certificate(s) of the Warrants;
  - (b) the duly completed and signed subscription form(s); and
  - (c) remittances for the relevant subscription moneys.
3. Holders of the Warrants who have not registered their holdings in such Warrants in their own names and wish to exercise the subscription rights attaching thereto must lodge with the Registrar at the above-mentioned address the followings by not later than 4:00 p.m. on Monday, 30 November 2009:
  - (a) the relevant duly executed and stamped instrument(s) of transfer and/or other document(s) of title;
  - (b) the relevant certificate(s) of the Warrants;
  - (c) the duly completed and signed subscription form(s); and
  - (d) remittances for the relevant subscription moneys.

Subscription forms lodged with the Registrar later than 4:00 p.m. on Monday, 30 November 2009 will not be regarded as valid and will not be accepted. Under the terms of the Instrument, new Shares will be allotted and issued within 10 business days after the date of exercise of the subscription rights attaching to the Warrants.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on Wednesday, 21 October 2009 (being the latest practicable date prior to the printing of this circular) were HK\$0.67 per Share and HK\$0.01 per unit of Warrant respectively. Shares to be issued pursuant to the exercise of the subscription rights attaching to the Warrants will, when issued, rank pari passu in all respects with the then existing issued Shares.

Application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from 4:00 p.m. on Monday, 30 November 2009.

**Holders of the Warrants who are in doubt as to their position or as to the actions to be taken should consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.**

Yours faithfully,  
For and on behalf of  
**HKC (Holdings) Limited**  
**MOK Ming Wai**  
*Company Secretary*