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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in HKC (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy, 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)**

**(Warrant code: 1403)**

*(website: [www.hkcholdings.com](http://www.hkcholdings.com))*

**PROPOSALS INVOLVING**  
**(I) GRANTING OF THE GENERAL MANDATES**  
**TO ISSUE NEW SHARES**  
**AND REPURCHASE SHARES,**  
**(II) RE-ELECTION OF DIRECTORS,**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of HKC (Holdings) Limited to be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 27 May 2015 at 11:00 a.m. is set out on pages 12 to 15 of this circular. If you are not able to attend the meeting, you are strongly advised to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company in Hong Kong at 9th Floor, Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting should you so wish.

\* *For identification purpose only*

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 27 May 2015 at 11:00 a.m.
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company as amended from time to time
“Company”	HKC (Holdings) Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate, proposed to be granted to the Directors at the AGM, to allot and issue Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of the relevant resolution
“Latest Practicable Date”	20 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Notice of AGM”	the notice convening the AGM as set out at the end of this circular

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## DEFINITIONS

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“Repurchase Mandate”	the general mandate, proposed to be granted to the Directors, to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial or controlling shareholders”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

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*Board of Directors:*

- \*OEI Tjie Goan (*Chairman*)
- #OEI Kang, Eric (*Chief Executive Officer*)
- #CHAN Kwok Fong, Joseph (*Chief Financial Officer*)
- #LEE Shiu Yee, Daniel
- #WONG Jake Leong, Sammy
- \*YEN Teresa
- @CHUNG Cho Yee, Mico
- @CHENG Yuk Wo
- @Albert Thomas DA ROSA, Junior

# *Executive Director*

\* *Non-executive Director*

@ *Independent Non-executive Director*

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*

9/F., Tower 1  
South Seas Centre  
75 Mody Road  
Tsimshatsui East  
Kowloon  
Hong Kong

24 April 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS INVOLVING  
(I) GRANTING OF THE GENERAL MANDATES  
TO ISSUE NEW SHARES  
AND REPURCHASE SHARES,  
(II) RE-ELECTION OF DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the Notice of AGM and information regarding the resolutions to be proposed at the AGM relating to (i) the grant to the Directors of general mandates to issue and repurchase Shares, and (ii) the re-election of Directors.

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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### ISSUE MANDATE AND REPURCHASE MANDATE

At the last annual general meeting of the Company held on 30 May 2014, general and unconditional mandates were given to the Directors to exercise the powers of the Company to issue and repurchase Shares. Such general mandates will lapse at the conclusion of the AGM. The Board considers that it is appropriate, and also in the interests of the Company, to refresh the Issue Mandate to give general power and flexibility to the Directors to allot and issue of new Shares in a speedy manner as and when opportunities arise, particularly in the current volatile stock market. Further, the Repurchase Mandate would allow the Directors to make repurchases of the Shares on the market if and when it is in the interests of the Company to do so, including where the return to the Shareholder could be enhanced or the capital of the Company could be optimized by repurchases at appropriate terms and time. The Directors believe that a renewal of such mandates is in the interest of the Company and the Shareholders.

Accordingly, ordinary resolutions will be proposed at the AGM to approve the granting of fresh general mandates to the Directors to exercise the powers of the Company to (i) allot and issue new Shares up to 20% of the aggregate nominal amount of the share capital of the Company in issue immediately after the passing of the resolution, and (ii) repurchase Shares representing up to 10% of the aggregate nominal amount of the share capital of the Company in issue immediately after the passing of the resolution. Based on 11,598,565,865 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Issue Mandate to allot and issue a maximum of 1,159,856,586 Shares. In addition, a further ordinary resolution will also be proposed to extend the authority to issue Shares under the Issue Mandate by an additional amount representing such nominal amount of Shares repurchased up to 10% of the issued share capital of the Company at the date of the granting of the Repurchase Mandate. The Board wishes to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

An explanatory statement, as required by the Listing Rules, containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in the Appendix to this circular.

### RE-ELECTION OF DIRECTORS

In accordance with Bye-law 85 of the Company's Bye-laws, Mr. OEI Kang, Eric, Mr. CHAN Kwok Fong, Joseph and Mr. Albert Thomas DA ROSA, Junior will retire by rotation at the forthcoming AGM. Mr. OEI Kang, Eric, Mr. CHAN Kwok Fong, Joseph and Mr. Albert Thomas DA ROSA, Junior, being eligible, will offer themselves for re-election as Directors. Details of the Directors who are proposed to be re-elected at the AGM are set out below:–

#### **(a) Mr. OEI Kang, Eric (Executive Director and Chief Executive Officer)**

Mr. OEI Kang, Eric, aged 44, has been appointed as an Executive Director of the Group since April 2004. Mr. OEI is the Chief Executive Officer and the chairman of the Investment Committee and Executive Committee of the Company. Mr. OEI also holds several directorships

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## LETTER FROM THE BOARD

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in other members of the Group. Mr. OEI was educated in the USA, and obtained a Bachelor's Degree in Economics (with a minor in Electrical Engineering) and a Master's Degree in Business Administration. Earlier in his career, Mr. OEI worked with Peregrine Securities Ltd. and PCCW in Hong Kong, the LG Group in Seoul and McKinsey & Co. in Los Angeles, USA. Mr. OEI is a son of Mr. OEI Tjie Goan, the Chairman of the Group. Mr. OEI is also a director and a shareholder of Claudio Holdings Limited, the controlling shareholder of the Company. Mr. OEI is currently an Executive Director, Chairman and Chief Executive Officer of China Renewable Energy Investment Limited, a subsidiary of the Company and the shares of which are listed on the Main Board of the Stock Exchange.

There is a service contract entered into between the Company and Mr. OEI. His term of appointment as an Executive Director is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Bye-laws. Mr. OEI receives a director's fee of HK\$175,000 per annum and a remuneration of approximately HK\$11.7 million per annum and discretionary bonuses, which are determined with reference to his experiences and responsibilities with the Company and its subsidiaries, the remuneration benchmarks in the industry and the prevailing market situation and is in line with the director's fee received by other Executive Directors.

As at the Latest Practicable Date, Mr. OEI had an interest in 6,781,746,889 Shares, an interest in 1,000,569,288 underlying shares in respect of warrants issued by the Company and an interest in 13,998,705 underlying Shares and 8,998,705 underlying Shares in respect of share options granted to Mr. OEI and his wife respectively under the share option scheme of the Company.

Mr. OEI was a director of China Galaxy Holdings Limited ("China Galaxy") for the period from 14 November 2007 to 3 April 2009. China Galaxy was an investment holding company incorporated in Hong Kong and was a former subsidiary of HKC until 3 April 2009. After his ceasing to act as one of its directors, a letter from the provisional liquidators (as appointed by the Official Receiver's Office) was received by Mr. OEI on 17 August 2009, stating that a winding up order had been made against China Galaxy on 12 August 2009. According to Mr. OEI, he has no knowledge at the present time of the amount involved in the compulsory winding up proceedings of China Galaxy as well as the possible outcome of such winding up proceedings.

Save as disclosed above, Mr. OEI does not have any other interest in any Shares within the meaning of Part XV of the SFO. There are no other matters relating to the re-election of Mr. OEI that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**(b) Mr. CHAN Kwok Fong, Joseph (Executive Director and Chief Financial Officer)**

Mr. CHAN Kwok Fong, Joseph, aged 55, is an Executive Director since September 2013. Mr. CHAN also serves as a director of certain subsidiaries of the Group and a member of the Executive Committee of the Company. Mr. CHAN holds a Bachelor of Arts degree in

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## LETTER FROM THE BOARD

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Economics from York University in Canada. He has over 25 years' solid experience in banking and finance field. Mr. CHAN was employed as the Group's Chief Financial Officer from August 2006 to October 2009 and served as an Executive Director and director of some subsidiaries of the Group for the periods from June 2007 to September 2009 and from March 2007 to September 2009 respectively. During the period from April 2008 to September 2009, Mr. CHAN acted as an executive director of China Renewable Energy Investment Limited (formerly known as J.I.C. Technology Company Limited, stock code: 987), a subsidiary of the Company and the shares of which are listed on the Main Board of the Stock Exchange. Mr. CHAN re-joined the Group as the Chief Financial Officer on 10 June 2013.

Save as disclosed above, Mr. CHAN did not hold any other directorships in any other public listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is a service contract entered into between the Company and Mr. CHAN which may be terminated by either party serving not less than three months' notice in writing to the other. Also, under the Bye-laws, Mr. CHAN's appointment as an Executive Director will expire at the close of the next following general meeting of the Company after such appointment and Mr. CHAN will be eligible for re-election by shareholders at that meeting. Thereafter, Mr. CHAN will be subject to retirement by rotation and re-election in accordance with the provisions of the Bye-laws. Mr. CHAN receives a director's fee of HK\$100,000.00 per annum and a remuneration of approximately HK\$2.3 million per annum and discretionary bonuses, which are determined with reference to his experiences and responsibilities with the Company and its subsidiaries, the remuneration benchmarks in the industry and the prevailing market situation and are in line with the directors' emolument received by other Executive Directors.

As at the Latest Practicable Date, Mr. CHAN does not have any interest in any Shares within the meaning of Part XV of the SFO. There are no other matters relating to the re-election of Mr. CHAN that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**(c) Mr. Albert Thomas DA ROSA, Junior (Independent Non-executive Director)**

Mr. Albert Thomas DA ROSA, Junior, aged 61, is an independent non-executive director of the Group since September 2004. Mr. DA ROSA holds both Bachelor's and Master's Law Degrees from the University of Hong Kong. He qualified as a solicitor in Hong Kong in 1980. He currently is a practicing solicitor and a partner of Messrs. Cheung, Tong & Rosa, Solicitors, Hong Kong.

Mr. DA ROSA is a fellow of the Chartered Institute of Arbitrators and the Hong Kong Institute of Directors, a member of the Hong Kong Securities Institute and the Society of Registered Financial Planners and an Accredited Mediator with certain institutions in the U.K. and Hong Kong.



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## LETTER FROM THE BOARD

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He is a non-executive director of TCL Multimedia Technology Holdings Limited and the company secretary of Y.T. Realty Group Limited and Yugang International Limited, all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. In the past three years, Mr. DA ROSA had been a non-executive director of eSun Holdings Limited.

Mr. DA ROSA serves as Chairman of the Appeal Tribunal (Buildings) Panel and the Chairman of Panel of the Board of Review (Inland Revenue). He served the Solicitors Disciplinary Tribunal Panel from 1998 to 2014 as member, Deputy Chairman and ultimately the Tribunal Convenor. He also served as member of the Academic and Accreditation Advisory Committee of the Securities and Futures Commission from February 2003 to March 2009.

Mr. DA ROSA had been a non-executive director of Innovative International (Holdings) Limited (“Innovative”) (stock code: 729), a company incorporated in Bermuda and listed on the Stock Exchange, until his retirement at the conclusion of its annual general meeting held on 3 September 2001. Innovative was then an investment holding company and its subsidiaries were principally engaged in the design, manufacturing and marketing of antennae and car-related consumer products as well as strategic development and investment. Innovative entered into a debt restructuring agreement in July 2001 for an amount of debt of approximately HK\$660 million. Receivers and managers of all the properties and assets of Innovative were appointed in October 2001 pursuant to the terms of composite guarantee and debenture granted to its secured creditors. Thereafter, Innovative entered into schemes of arrangement for restructuring in both Hong Kong and Bermuda. The restructuring was completed on 20 December 2002.

Save as disclosed above, Mr. DA ROSA did not hold any other directorships in any other public listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is a service contract entered into between the Company and Mr. DA ROSA. His term of appointment as an Independent Non-executive Director is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Bye-laws. Mr. DA ROSA receives a director’s fee of HK\$220,000 per annum which is determined with reference to his experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation and is in line with the director’s fee received by other Independent Non-executive Directors.

As at the Latest Practicable Date, Mr. DA ROSA has an interest in 3,998,708 underlying Shares in respect of share options granted under the share option scheme of the Company.

Save as disclosed above, Mr. DA ROSA does not have any other interest in any Shares within the meaning of Part XV of the SFO. There are no other matters relating to the re-election of Mr. DA ROSA that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 27 May 2015 at 11:00 a.m. is set out at the end of this circular.

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## LETTER FROM THE BOARD

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A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the Company's website ([www.hkcholdings.com](http://www.hkcholdings.com)) and the HKExnews website ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof in person if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules and the Bye-laws, resolution(s) at the AGM shall be taken by way of poll as required thereunder and an announcement on the poll results will be made accordingly.

### **TYPHOON OR BLACK RAINSTORM WARNING ARRANGEMENTS**

If typhoon signal No. 8 or above, or a black rainstorm warning is in effect at 8.00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on its website ([www.hkcholdings.com](http://www.hkcholdings.com)) and the HKExnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders of the date, time and place of the rescheduled meeting.

### **VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules and the Bye-Laws, resolution(s) at the AGM shall be taken by way of poll and an announcement on the poll results will be made accordingly.

### **RECOMMENDATION**

The Directors consider that the proposed resolutions set out in the Notice of AGM, including the grant of the Issue Mandate and the Repurchase Mandate and the re-election of Directors, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the ordinary resolutions to be proposed at the AGM.

Your attention is also drawn to the Appendix to this circular.

Yours faithfully,  
For and on behalf of the Board  
**HKC (HOLDINGS) LIMITED**  
**OEI Kang, Eric**  
*Executive Director and Chief Executive Officer*

This Appendix serves as an explanatory statement, as required under the Listing Rules, to provide requisite information to Shareholders in connection with the Repurchase Mandate.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was HK\$115,985,658.65 comprising 11,598,565,865 Shares. Subject to the passing of the relevant ordinary resolution at the AGM approving the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 1,159,856,586 Shares.

### **REASONS FOR REPURCHASES**

The Directors believe that the proposed grant of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. The Repurchase Mandate will give the Company the flexibility to repurchase Shares as and when appropriate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

### **FUNDING OF REPURCHASES**

Repurchases of Shares must be made out of funds legally available for such purpose in accordance with the memorandum of association and Bye-laws, and the applicable laws of Bermuda. The Companies Act of Bermuda provides that the amount of capital repayable in connection with a repurchase of Shares may only be paid out of the capital paid up on such Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of Shares made for the purpose. The Companies Act further provides that the amount of premium payable on repurchase may only be paid out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's audited financial statements for the year ended 31 December 2014) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) have a present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorized to make repurchases of Shares.

**UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

**EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. OEI Kang, Eric and his associates were beneficially interested in 6,781,746,889 Shares, representing approximately 58.47% of the issued share capital of the Company. Based on such shareholdings and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the attributable shareholdings of Mr. OEI Kang, Eric and his associates in the Company would be increased to approximately 64.97% of the issued share capital of the Company. As far as the Directors are aware, provided that the shareholding of Mr. OEI Kang, Eric and his associates in the Company does not fall below 50% subsequent to the Latest Practicable Date, OEI Kang, Eric and his associates is not subject to any mandatory offer obligation pursuant to Rule 26 and 32 of the Takeovers Code as a result of the repurchases of shares by the Company.

The Board shall ensure that no purchase of Shares would result in the aggregate number of Shares held by public Shareholders falling below the minimum percentage specified by the Stock Exchange in respect of the Company.

**SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve calendar months before and up to the Latest Practicable Date were as follows:-

	Per Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2014</b>		
April	0.2310	0.2010
May	0.2550	0.1950
June	0.2290	0.2110
July	0.2390	0.2130
August	0.2340	0.2030
September	0.2200	0.1880
October	0.1980	0.1820
November	0.2150	0.1870
December	0.2160	0.1970
<b>2015</b>		
January	0.2650	0.2020
February	0.2550	0.2500
March	0.2650	0.2480
April (up to the Latest Practicable Date)	0.2750	0.2490

**SHARE PURCHASES MADE BY THE COMPANY IN THE LAST SIX MONTHS**

Neither the Company nor any of its subsidiaries has repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the last six months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**(Warrant code: 1403)**

*(website: www.hkcholdings.com)*

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 27 May 2015 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2014.
2. To re-elect Directors.
3. To authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint auditor of the Company and authorize the Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions:

5. **“THAT:**
  - (a) subject to paragraph (c) of this Resolution, the exercise by the directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

\* For identification purposes only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
  
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of conversion under any existing warrants, bonds, debentures, notes, options or other securities convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the eligible persons of shares or rights to acquire shares in the share capital of the Company; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and
  
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
  
- (ii) the expiration of the period within which the next annual general meeting of Company is required by any applicable law or the Bye-laws of the Company to be held; and
  
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the Shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares to be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent of the aggregate nominal amount of share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Shareholders of the Company in general meeting.”



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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT**, subject to the passing of Ordinary Resolution Nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to Resolution No. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting, provided that such amount of shares shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution.”

By Order of the Board  
**HKC (HOLDINGS) LIMITED**  
**OEI Kang, Eric**  
*Executive Director and Chief Executive Officer*

Hong Kong, 24 April 2015

*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

*Notes:*

- (1) A member of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and to vote on his behalf. A proxy need not be a member of the Company.
- (2) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the principal place of business of the Company in Hong Kong at 9th Floor, Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding of the meeting.
- (3) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
- (4) If typhoon signal No. 8 or above, or a black rainstorm warning is in effect at 8.00 am on the date of the annual general meeting, the meeting will be postponed. The Company will post an announcement on its website ([www.hkcholdings.com](http://www.hkcholdings.com)) and the HKExnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.