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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)

POSITIVE PROFIT ALERT

This announcement is made in accordance with Rule 13.09 of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a substantial increase in consolidated profit for the year ended 31 December 2009 as compared to a consolidated loss for the year ended 31 December 2008.

This positive profit alert announcement is based on information currently available to the Group and after review and assessment of the management accounts of the Group by the management of the Company but has not been confirmed or audited by the Company's auditors or audit committee of the Company. The Group's annual results announcement for the year ended 31 December 2009 will be released as soon as practicable and in any event before 31 March 2010.

The above substantial increase in the consolidated profit is projected from and based on unaudited financial information, shareholders and potential investors should exercise caution when dealing in the securities of the Company.

This announcement is made by HKC (Holdings) Limited (the "Company", together with its subsidiaries (the "Group")) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

* *For identification purposes only*

Based on the information currently available, the board of directors (the "Board") of the Company wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a substantial increase in consolidated profit for the year ended 31 December 2009 as compared to a consolidated loss for the year ended 31 December 2008. The Board considers that this is principally attributable to (i) the unrealised fair value gain on revaluation of the Group's investment properties in Shenzhen, Shanghai and Shenyang, the People's Republic of China (the "PRC"); and (ii) the write-back of impairment losses on the Group's properties under development in Tianjin, the PRC, both (i) and (ii) being as a result of the recent turnaround of the PRC property market.

Other contributing factors include, but not limited to, (i) the disposal of various non-core properties situated in different parts of the PRC; (ii) the disposal of 10% effective equity interest in a project company holding the Danjinghe wind farm; and (iii) an increase in rental income, most of which related to the properties situated in Shenzhen, the PRC. The increase in rental income is a result of higher occupancy rate as a whole, increase in average rental rate, enhanced tenants' profile, better management by the Group, and improved macroeconomic environment.

The gross proceeds from the disposal of non-core properties by the Group since early 2009 amounted to approximately RMB200 million and these properties are situated in Shenzhen, Qingdao and Shanghai respectively of the PRC. As at the date of this announcement, more than approximately 90% of such gross proceeds has been received by the Group.

The information contained in this announcement is based on information currently available to the Group and after review and assessment of the management accounts of the Group by the management of the Company but has not been confirmed or audited by the Company's auditors or audit committee of the Company. It remains subject to finalisation and necessary adjustments. Details of the financial data of the Group will be disclosed in the Group's annual results announcement for the year ended 31 December 2009 which will be released as soon as practicable and in any event before 31 March 2010.

The above substantial increase in the consolidated profit is projected from and based on unaudited financial information, shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By order of the Board
HKC (HOLDINGS) LIMITED
OEI Kang, Eric

Executive Director and Chief Executive Officer

Hong Kong, 4 March 2010

As at the date of this announcement, the Board comprises 13 directors, of which 3 are executive directors, namely, Mr. OEI Kang, Eric, Mr. WAN Man Yee and Mr. TANG Sau Wai, Tom; 6 are non-executive directors, namely, Mr. OEI Tjie Goan, Mr. LI Xueming, Mr. XU Zheng, Ms. YEN Teresa, Mr. WAN Ming Sun and Mr. Liu Guolin; 4 are independent non-executive directors, namely, Mr. FAN Yan Hok, Philip, Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo and Mr. Albert Thomas DA ROSA, Junior.