



**HKC (HOLDINGS) LIMITED**  
**香港建設(控股)有限公司**

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 190



**INTERIM REPORT 2011**  
**二零一一年度中期業績報告**

# CONTENTS

## 目錄

	Pages 頁
Corporate information 公司資料	2
Condensed consolidated interim income statement 簡明綜合中期損益表	4
Condensed consolidated interim statement of comprehensive income 簡明綜合中期全面損益表	5
Condensed consolidated interim balance sheet 簡明綜合中期資產負債表	6
Condensed consolidated interim statement of changes in equity 簡明綜合中期權益變動表	8
Condensed consolidated interim statement of cash flows 簡明綜合中期現金流量表	10
Notes to the condensed consolidated interim financial information 簡明綜合中期財務資料附註	11
Report on review of interim financial information 中期財務資料的審閱報告	42
Management discussion and analysis 管理層討論及分析	44
Other information 其他資料	52

# CORPORATE INFORMATION

## 公司資料

### HONORARY CHAIRMAN

Mr. YU Ching Po

### DIRECTORS

- \* Mr. OEI Tjie Goan (*Chairman*)
- \* Mr. LI Xueming (retired on 1 June 2011)
- \* Mr. XU Zheng (resigned on 6 April 2011)
- # Mr. OEI Kang, Eric
- # Mr. CHANG Li Hsien, Leslie (*Chief Executive Officer*)
- # Mr. CHUNG Wai Sum, Patrick (*Managing Director*)  
(appointed on 10 June 2011)
- \* Ms. YEN Teresa
- \* Mr. WAN Ming Sun
- \* Mr. LIU Guolin (retired on 1 June 2011)
- ⊗ Mr. FAN Yan Hok, Philip
- ⊗ Mr. CHUNG Cho Yee, Mico
- ⊗ Mr. CHENG Yuk Wo
- ⊗ Mr. Albert Thomas DA ROSA, Junior

# Executive Directors

\* Non-executive Directors

⊗ Independent Non-executive Directors

### AUDITOR

PricewaterhouseCoopers

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd.  
China Construction Bank Corporation  
Dah Sing Bank, Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited

### COMPANY SECRETARY

Mr. HUNG Ka Wai (resigned on 1 July 2011)

Ms. NG Sum Yu, Phyllis (appointed on 1 July 2011)

### 名譽主席

于鏡波先生

### 董事

- \* 黃志源先生(*主席*)
- \* 李學明先生(於二零一一年六月一日退任)
- \* 徐征先生(於二零一一年四月六日辭任)
- # 黃剛先生
- # 張立憲先生(*行政總裁*)
- # 鍾偉森先生(*董事總經理*)  
(於二零一一年六月十日獲委任)
- \* 閻孟琪女士
- \* 尹明山先生
- \* 劉國林先生(於二零一一年六月一日退任)
- ⊗ 范仁鶴先生
- ⊗ 鍾楚義先生
- ⊗ 鄭毓和先生
- ⊗ 羅凱栢先生

# 執行董事

\* 非執行董事

⊗ 獨立非執行董事

### 核數師

羅兵咸永道會計師事務所

### 主要往來銀行

交通銀行股份有限公司  
中國建設銀行股份有限公司  
大新銀行有限公司  
恒生銀行有限公司  
中國工商銀行股份有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

### 公司秘書

洪嘉偉先生(於二零一一年七月一日辭任)

吳心瑜女士(於二零一一年七月一日獲委任)

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08, Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

9/F., Tower 1, South Seas Centre, 75 Mody Road  
Tsimshatsui East, Kowloon, Hong Kong  
Telephone: (852) 2731 0000  
Fax: (852) 2722 6266

## BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

Computershare Hong Kong Investor Services Limited  
46th Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## E-MAIL ADDRESS

info@hkcholdings.com

## WEBSITE

www.hkcholdings.com

## STOCK CODE

190

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08, Bermuda

## 香港總辦事處及主要營業地點

香港九龍尖沙咀東  
麼地道75號南洋中心一期九樓  
電話：(852) 2731 0000  
傳真：(852) 2722 6266

## 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心46樓

## 電郵

info@hkcholdings.com

## 網址

www.hkcholdings.com

## 股份代號

190

The board of directors (the “Board”) of HKC (Holdings) Limited (the “Company” or “HKC”) wishes to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2011 as follows:

香港建設(控股)有限公司(「本公司」或「香港建設」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一一年六月三十日止六個月之未經審核簡明綜合中期財務資料如下：

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

### 簡明綜合中期損益表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
	Note 附註		
<b>Revenue</b>	<b>收益</b>	<b>4</b>	
Cost of sales	銷售成本	7	
<b>Gross profit</b>	<b>毛利</b>	<b>188.0</b>	91.8
Other income	其他收入	5	28.4
Fair value adjustments on investment properties	投資物業公平值調整	50.0	1.4
Provision for impairment losses on assets	資產減值虧損撥備	6	(37.8)
Selling and distribution costs	銷售及分銷成本	7	(4.7)
Administrative expenses	行政費用	7	(127.7)
Other and general expenses	其他及一般費用	7	(35.6)
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>	<b>231.2</b>	(84.2)
Finance income	財務收入	8	10.6
Finance costs	融資成本	8	(98.8)
Finance costs – net	融資成本淨額	(88.2)	(95.8)
Share of profits less losses of associated companies	應佔聯營公司 溢利減虧損	64.3	36.9
Share of profits less losses of jointly controlled entities	應佔合營公司 溢利減虧損	(12.5)	(3.0)
<b>Profit/(loss) before income tax</b>	<b>所得稅前溢利/(虧損)</b>	<b>194.8</b>	(146.1)
Income tax (expense)/credit	所得稅(支出)/抵免	9	(112.9)
<b>Profit/(loss) for the period</b>	<b>本期間溢利/(虧損)</b>	<b>81.9</b>	(126.3)
<b>Attributable to:</b>	<b>以下應佔：</b>		
Equity holders of the Company	本公司股東權益持有人	79.3	(105.1)
Non-controlling interests	非控股權益	2.6	(21.2)
		<b>81.9</b>	(126.3)
<b>Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company, expressed in HK cents per share</b>	<b>本公司股東權益持有人應佔溢利/(虧損)之每股盈利/(虧損)，以每股港仙列示</b>	<b>10</b>	
Basic	基本	0.8	(1.0)
Diluted	攤薄	0.7	(1.1)
<b>Special cash dividend (before distribution in kind)</b>	<b>特別現金股息(於實物分派前)</b>	<b>11</b>	–

The notes on pages 11 to 41 form an integral part of this condensed consolidated interim financial information.

第11至41頁所載附註為本簡明綜合中期財務資料之一部分。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面損益表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
<b>Profit/(loss) for the period</b>	本期間溢利／(虧損)	<b>81.9</b>	(126.3)
<b>Other comprehensive income</b>	其他全面收入		
Fair value gains on available-for-sale financial assets	可供出售金融資產 公平值收益	<b>1.3</b>	-
Currency translation differences	匯兌換算差額	<b>165.4</b>	171.6
<b>Other comprehensive income for the period, net of tax</b>	本期間其他全面收入， 扣除稅項	<b>166.7</b>	171.6
<b>Total comprehensive income for the period</b>	本期間全面收入總額	<b>248.6</b>	45.3
<b>Total comprehensive income/(loss) attributable to:</b>	以下應佔全面收入／(虧損) 總額：		
Equity holders of the Company	本公司股東權益持有人	<b>248.0</b>	50.2
Non-controlling interests	非控股權益	<b>0.6</b>	(4.9)
		<b>248.6</b>	45.3

The notes on pages 11 to 41 form an integral part of this condensed consolidated interim financial information.

第11至41頁所載附註為本簡明綜合中期財務資料之一部分。

# CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

## 簡明綜合中期資產負債表

As at 30 June 2011

於二零一一年六月三十日

			Unaudited as at 30 June 2011 未經審核 於二零一一年 六月三十日 HK\$ Million 百萬港元	Audited as at 31 December 2010 經審核 於二零一零年 十二月三十一日 HK\$ Million 百萬港元
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	6,331.6	6,187.0
Prepaid land lease payments	預付土地租賃款	12	3,317.1	3,283.6
Property, plant and equipment	物業、機器及設備			
– Other property, plant and equipment	– 其他物業、機器及設備	12	1,387.1	912.9
– Construction in progress	– 在建工程	12	3.6	496.3
Intangible assets	無形資產	13	1,180.5	1,163.6
Properties under development	發展中物業	14	663.5	456.3
Interests in associated companies	於聯營公司之權益		1,657.0	1,583.6
Interests in jointly controlled entities	於合營公司之權益		1,936.1	1,916.5
Derivative financial instrument	衍生金融工具		5.0	5.0
Available-for-sale financial assets	可供出售金融資產		33.0	31.3
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>16,514.5</b>	<b>16,036.1</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	9.4	12.7
Properties held for sale	作銷售用途之物業	16	194.2	370.8
Financial assets at fair value through profit or loss	按公平值在損益表列賬之 金融資產		14.0	13.6
Trade and other receivables	應收賬款及其他應收款	17	626.9	385.1
Restricted cash	受限制現金		239.7	320.6
Cash and cash equivalents	現金及現金等價物		2,531.3	1,903.3
			<b>3,615.5</b>	<b>3,006.1</b>
Assets of disposal group classified as held for sale	持有待售的 處置組的資產	25	–	1,022.8
<b>Total current assets</b>	<b>流動資產總額</b>		<b>3,615.5</b>	<b>4,028.9</b>
<b>Total assets</b>	<b>資產總額</b>		<b>20,130.0</b>	<b>20,065.0</b>

		Note	Unaudited as at 30 June 2011 未經審核 於二零一一年 六月三十日 HK\$ Million 百萬港元	Audited as at 31 December 2010 經審核 於二零一零年 十二月三十一日 HK\$ Million 百萬港元
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司股東權益持有人應佔資本及儲備</b>			
Share capital	股本	18	108.3	103.8
Reserves	儲備		12,643.3	12,398.5
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股東權益持有人應佔權益</b>		<b>12,751.6</b>	<b>12,502.3</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,230.1</b>	<b>1,142.6</b>
<b>Total equity</b>	<b>權益總額</b>		<b>13,981.7</b>	<b>13,644.9</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	19	3,025.5	2,942.6
Other non-current payables	其他非流動應付款		59.3	323.9
Deferred income tax liabilities	遞延所得稅負債		1,152.2	1,117.8
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>4,237.0</b>	<b>4,384.3</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	20	1,101.1	902.0
Borrowings	借款	19	676.4	739.8
Derivative liability	衍生工具負債		75.8	75.5
Current income tax liabilities	即期所得稅負債		58.0	32.9
			<b>1,911.3</b>	<b>1,750.2</b>
Liabilities of disposal group classified as held for sale	持有待售的處置組的負債	25	-	285.6
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,911.3</b>	<b>2,035.8</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>6,148.3</b>	<b>6,420.1</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>20,130.0</b>	<b>20,065.0</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,704.2</b>	<b>1,993.1</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>18,218.7</b>	<b>18,029.2</b>

The notes on pages 11 to 41 form an integral part of this condensed consolidated interim financial information.

第11至41頁所載附註為本簡明綜合中期財務資料之一部分。



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

Unaudited  
未經審核

		Attributable to equity holders of the Company 本公司股東權益持有人應佔					Total equity 權益總額
		Share capital 股本	Other reserves 其他儲備	Retained earnings/ (accumulated losses) 保留溢利/ (累計虧損)	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額
Note 附註		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
	<b>Balance at 1 January 2010</b>	93.9	12,207.9	127.7	12,429.5	974.4	13,403.9
	<b>Total comprehensive income for the period ended 30 June 2010</b>	-	155.3	(105.1)	50.2	(4.9)	45.3
	<b>Transactions with owners</b>						
	Employee share option benefits	-	7.6	-	7.6	-	7.6
	Release of reserves upon lapse of share options	-	(22.9)	22.9	-	-	-
18	Repurchase of shares	-	(1.3)	-	(1.3)	-	(1.3)
18	Issue of bonus shares	9.4	(9.4)	-	-	-	-
18	Exercise of bonus warrants	0.3	11.0	-	11.3	-	11.3
	Changes in ownership interests in subsidiaries that do not result in a loss of control arising from the following factors						
	- exercise of a listed subsidiary's bonus warrants, distributed by the Group	-	(1.0)	-	(1.0)	3.0	2.0
	- distribution of certain shares of a subsidiary held by the Group	-	(39.3)	-	(39.3)	39.3	-
	Dividends paid to non-controlling shareholders	-	-	-	-	(2.3)	(2.3)
	Decrease in amounts due from non-controlling shareholders	-	-	-	-	1.3	1.3
	<b>Balance at 30 June 2010</b>	103.6	12,307.9	45.5	12,457.0	1,010.8	13,467.8

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司股東權益持有人應佔					
		Share capital	Other reserves	Retained earnings/ (accumulated losses)	Total	Non- controlling interests	Total equity
		股本	其他儲備	保留溢利/ (累計虧損)	總額	非控股 權益	權益總額
Note 附註		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
	Balance at 1 January 2011	103.8	12,551.8	(153.3)	12,502.3	1,142.6	13,644.9
	Total comprehensive income for the period ended 30 June 2011	-	168.7	79.3	248.0	0.6	248.6
	Transactions with owners						
	Employee share option benefits	-	1.7	-	1.7	0.8	2.5
	Release of reserves						
	- upon lapse of share options	-	(6.0)	6.0	-	-	-
	- upon disposal of subsidiaries	-	(124.3)	-	(124.3)	(2.1)	(126.4)
	Exercise of bonus warrants	4.5	156.3	-	160.8	-	160.8
	Change in ownership interests in subsidiary that does not result in a loss of control arising from the exercise of a listed subsidiary's bonus warrants, distributed by the Group	-	(31.0)	-	(31.0)	81.1	50.1
	Distribution of proceeds from the sale of equity interest of a subsidiary to a non-controlling shareholder	-	(5.9)	-	(5.9)	5.9	-
	Decrease in amounts due from non-controlling shareholders	-	-	-	-	1.2	1.2
	Balance at 30 June 2011	108.3	12,711.3	(68.0)	12,751.6	1,230.1	13,981.7

The notes on pages 11 to 41 form an integral part of this condensed consolidated interim financial information.

第11至41頁所載附註為本簡明綜合中期財務資料之一部分。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Net cash used in operating activities	經營業務所用現金淨額	(271.1)	(40.5)
Net cash generated from/(used in) investing activities	投資活動所得/(用)現金淨額	828.5	(30.9)
Net cash generated from financing activities	融資活動所得現金淨額	61.3	510.1
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	618.7	438.7
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	1,903.3	2,210.0
Effect of foreign exchange rate changes	匯率變動之影響	9.3	32.8
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	2,531.3	2,681.5
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash at bank and on hand	銀行及手頭現金	1,465.9	1,672.9
Short term bank deposits	短期銀行存款	1,305.1	1,400.6
Restricted cash	受限制現金	(239.7)	(392.0)
		2,531.3	2,681.5

The notes on pages 11 to 41 form an integral part of this condensed consolidated interim financial information.

第11至41頁所載附註為本簡明綜合中期財務資料之一部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1. GENERAL INFORMATION

HKC (Holdings) Limited (the “Company” or “HKC”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company and its subsidiaries (collectively the “Group”) are principally engaged in the business of property development and investment, alternative energy investment and operation, infrastructure and construction. The investments of the Group are mainly located in the Mainland China.

The shares of the Company are listed on the Main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This condensed consolidated interim financial information is presented in million of units of Hong Kong dollars (HK\$ Million), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 30 August 2011.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2011 has been prepared in accordance with HKAS 34 “Interim financial reporting”. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2010, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### 1. 一般資料

香港建設(控股)有限公司(「本公司」或「香港建設」)為於百慕達註冊成立之有限責任公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司及其附屬公司(合稱「本集團」)主要從事物業發展與投資、替代能源投資及營運、基建及承建工程業務。本集團之投資主要位於中國內地。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有列明外，本簡明綜合中期財務資料以百萬港元(「百萬港元」)為單位列示。董事會已於二零一一年八月三十日批准刊發本簡明綜合中期財務資料。

### 2. 編製基準

截至二零一一年六月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。未經審核簡明綜合中期財務資料應與截至二零一零年十二月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

### 3. 會計政策

除下文所述者外，所採用會計政策與截至二零一零年十二月三十一日止年度之年度財務報表所採納者(誠如該年度財務報表所述)一致。

就中期期間收入須繳納之稅項使用適用於預期年度盈利總額之稅率累計。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3. ACCOUNTING POLICIES (continued)

For the financial year beginning on 1 January 2011, the Group has adopted the following revised standards, amendments to standards and interpretation of HKFRS, which are relevant to its operations.

HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 34 (Amendment)	Interim Financial Reporting
Annual improvements project	Improvements to HKFRSs 2010

The Group has assessed the impact for the adoption of these revised standards, amendments to standards and interpretation and considered that there was no significant effect on the Group's interim financial information.

Other new standards, amendments to standards and interpretations, which are mandatory for the first time for the financial year beginning 1 January 2011, are not currently relevant for the Group or do not have material impact on the Group in the period ended 30 June 2011.

The Group has not early adopted the new standards, amendments to standards and interpretations, which have been issued but are not effective for the financial year beginning 1 January 2011. The Group has commenced an assessment of the related impact but is not yet in a position to state whether any substantial changes to the Group's accounting policies and presentation of the financial information will be resulted.

### 3. 會計政策(續)

自二零一一年一月一日開始之財政年度，本集團已採納下列與其經營業務有關之香港財務報告準則之經修訂準則、準則修訂本及詮釋。

香港會計準則第24號 (經修訂)	關聯方披露
香港會計準則第32號 (修訂本)	供股分類
香港會計準則第34號 (修訂本)	中期財務報告
年度改進項目	二零一零年香港 財務報告準則 之改進

本集團已評估採納此等經修訂準則、準則修訂本及詮釋之影響，並認為此等採納未有對本集團中期財務資料造成重大影響。

其他須於二零一一年一月一日開始之財政年度首次強制應用之新訂準則、準則修訂本及詮釋目前與本集團無關或不會對本集團於截至二零一一年六月三十日止期間造成重大影響。

本集團並無提早採納已頒佈但於二零一一年一月一日開始之財政年度尚未生效之新準則、準則修訂本及詮釋。本集團已著手評估相關影響，惟現階段尚未能指出會否對本集團會計政策及財務資料呈列方式造成任何重大變動。

#### 4. SEGMENT INFORMATION

Segment information disclosed in the interim report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group is organised into the following segments: Properties under development (for sale or leasing upon completion of construction work), Property investment and leasing, Infrastructure, Alternative energy, Construction, Hotel and catering services and Other operations.

The Group's most senior executive management assesses the performance of the operating segments based on operating profit/(loss) after interest income and expenses, taxation and share of profits/(losses) of associated companies and jointly controlled entities. Corporate expenses mainly include the employee expenses of the head office, interest income and expenses arising from the holding companies and other administrative expenses of the head office.

The Group's segment assets exclude financial assets at fair value through profit or loss, available-for-sale financial assets as well as derivative financial instrument which are managed on a central basis. These are part of the reconciliation to total balance sheet assets. Corporate assets mainly include the cash at bank, property, plant and equipment and other receivables held by the head office. The assets of each reportable segment comprise the inter-segment receivables.

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to management is measured in a manner consistent with that in the condensed consolidated interim income statement. Total segment revenue also represents the Group's turnover.

#### 4. 分部資料

於中期報告披露之分部資料已按與本集團最高級行政管理層就評估分部表現及分配分部間資源所用資料一致之方式編製。就此，本集團劃分為下列分部：發展中物業（於工程竣工後供銷售或出租）、物業投資及租賃、基建、替代能源、建築、酒店及飲食服務以及其他業務。

本集團最高級行政管理層按除利息收入及開支、稅項以及應佔聯營公司及合營公司溢利／（虧損）後之經營溢利／（虧損），評估經營分部之表現。企業開支主要包括總辦事處之僱員開支、控股公司產生之利息收入及開支以及總辦事處之其他行政費用。

本集團之分部資產不包括以中央方式管理之按公平值在損益表列賬之金融資產、可供出售金融資產以及衍生金融工具。此等項目乃對資產負債表資產總額之部分調整。企業資產主要包括由總辦事處持有之銀行現金、物業、機器及設備以及其他應收款。各可呈報分部之資產包括分部間之應收款。

分部間銷售按與公平交易中適用之相同條款進行。向管理層報告來自外界客戶之收益按與簡明綜合中期損益表所用者一致之方式計量。分部收益總額亦指本集團之營業額。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4. SEGMENT INFORMATION (continued)

The segment information for the reportable segments for the periods ended 30 June 2011 and 2010 is as follows:

### 4. 分部資料(續)

截至二零一一年及二零一零年六月三十日止期間可呈報分部之分部資料如下：

		Properties under development 發展中物業										Total reportable segments 可呈報分部總額
		Shanghai and Zhejiang	Shenyang	Tianjin	Other area	Property investment and leasing	Infrastructure	Alternative energy	Construction	Hotel and catering services	Other operations	Total reportable segments
		上海及浙江	瀋陽	天津	其他地區	物業投資及租賃	基建	替代能源	建築	酒店及飲食服務	其他業務	分部總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Six months ended 30 June 2011	截至二零一一年 六月三十日止六個月											
Revenue from external customers	來自外界客戶之收益	179.5	-	-	-	153.4	40.5	50.2	1.2	20.0	0.8	445.6
Inter-segment revenue	分部間收益	-	-	-	-	0.3	-	-	37.4	-	-	37.7
<b>Total revenue</b>	<b>收益總額</b>	<b>179.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153.7</b>	<b>40.5</b>	<b>50.2</b>	<b>38.6</b>	<b>20.0</b>	<b>0.8</b>	<b>483.3</b>
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>	<b>40.3</b>	<b>37.4</b>	<b>(15.0)</b>	<b>(2.9)</b>	<b>109.0</b>	<b>13.4</b>	<b>9.4</b>	<b>(3.6)</b>	<b>(7.7)</b>	<b>(29.2)</b>	<b>151.1</b>
Finance income	財務收入	1.8	1.0	1.7	-	0.4	0.4	0.1	-	-	1.0	6.4
Finance costs	融資成本	(5.7)	-	-	-	(23.7)	(38.8)	(22.7)	-	(7.4)	(0.1)	(98.4)
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	-	-	-	-	13.3	-	51.0	-	-	-	64.3
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損	(12.5)	-	-	-	-	-	-	-	-	-	(12.5)
<b>Profit/(loss) before income tax</b>	<b>所得稅前溢利/(虧損)</b>	<b>23.9</b>	<b>38.4</b>	<b>(13.3)</b>	<b>(2.9)</b>	<b>99.0</b>	<b>(25.0)</b>	<b>37.8</b>	<b>(3.6)</b>	<b>(15.1)</b>	<b>(28.3)</b>	<b>110.9</b>
Income tax (expense)/credit	所得稅(支出)/抵免	(23.1)	(12.9)	2.5	-	(10.4)	(1.7)	(0.6)	-	-	(3.1)	(49.3)
<b>Profit/(loss) for the period</b>	<b>本期間溢利/(虧損)</b>	<b>0.8</b>	<b>25.5</b>	<b>(10.8)</b>	<b>(2.9)</b>	<b>88.6</b>	<b>(26.7)</b>	<b>37.2</b>	<b>(3.6)</b>	<b>(15.1)</b>	<b>(31.4)</b>	<b>61.6</b>
Depreciation	折舊	(0.6)	(0.5)	(0.1)	-	(0.4)	(10.8)	(28.7)	(0.5)	(3.5)	(1.2)	(46.3)
Amortisation	攤銷	(0.2)	(7.3)	(10.0)	-	(0.1)	(4.6)	(5.8)	-	-	(0.1)	(28.1)
Fair value adjustments on investment properties	投資物業公平值調整	(16.6)	51.5	-	-	15.1	-	-	-	-	-	50.0
(Provision for)/reversal of impairment losses	減值虧損(撥備)/撥回	-	-	-	-	-	-	-	(0.1)	-	(10.2)	(10.3)

#### 4. SEGMENT INFORMATION (continued)

#### 4. 分部資料(續)

		Properties under development 發展中物業				Property investment and leasing 物業投資 及租賃	Infrastructure 基建	Alternative energy 替代能源	Construction 建築	Hotel and catering services 酒店及 飲食服務	Other operations 其他業務	Total reportable segments 可呈報 分部總額
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Other area 其他地區							
<b>Six months ended</b> 30 June 2010	<b>截至二零一零年</b> 六月三十日止六個月											
Revenue from external customers	來自外界客戶之收益	-	-	-	-	207.0	31.9	26.3	11.1	19.6	1.4	297.3
Inter-segment revenue	分部間收益	-	-	-	-	0.5	-	-	-	-	-	0.5
<b>Total revenue</b>	<b>收益總額</b>	-	-	-	-	207.5	31.9	26.3	11.1	19.6	1.4	297.8
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>	(8.3)	(10.6)	(14.7)	(2.6)	46.1	8.4	12.3	(32.0)	(42.9)	(29.8)	(74.1)
Finance income	財務收入	0.9	0.9	1.2	-	0.8	0.1	-	-	-	0.2	4.1
Finance costs	融資成本	(8.7)	-	-	-	(23.5)	(35.6)	(12.6)	-	(4.8)	(3.9)	(89.1)
Share of profits less losses of associated companies	應佔聯營公司 溢利減虧損	-	-	-	-	35.3	-	1.6	-	-	-	36.9
Share of profits less losses of jointly controlled entities	應佔合營公司 溢利減虧損	(4.0)	-	-	-	-	-	-	-	-	1.0	(3.0)
<b>Profit/(loss) before income tax</b>	<b>所得稅前溢利/(虧損)</b>	(20.1)	(9.7)	(13.5)	(2.6)	58.7	(27.1)	1.3	(32.0)	(47.7)	(32.5)	(125.2)
Income tax (expense)/credit	所得稅(支出)/抵免	(2.0)	(0.2)	2.4	-	15.1	-	0.1	3.6	-	0.8	19.8
<b>Profit/(loss) for the period</b>	<b>本期間溢利/(虧損)</b>	(22.1)	(9.9)	(11.1)	(2.6)	73.8	(27.1)	1.4	(28.4)	(47.7)	(31.7)	(105.4)
Depreciation	折舊	(1.1)	(0.9)	(0.4)	-	(0.6)	(10.5)	(12.7)	(1.0)	(4.1)	(1.2)	(32.5)
Amortisation	攤銷	-	(7.0)	(9.6)	(1.5)	-	(4.0)	(0.2)	-	-	(1.0)	(23.3)
Fair value adjustments on investment properties	投資物業 公平值調整	8.0	1.0	-	-	(7.6)	-	-	-	-	-	1.4
(Provision for)/reversal of impairment losses	減值虧損 (撥備)/撥回	-	-	-	-	0.7	-	-	(0.5)	(33.8)	(4.2)	(37.8)



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4. SEGMENT INFORMATION (continued)

### 4. 分部資料(續)

		Properties under development 發展中物業				Property investment and leasing 物業投資及租賃	Infrastructure 基建	Alternative energy 替代能源	Construction 建築	Hotel and catering services 酒店及飲食服務	Other operations 其他業務	Total reportable segments 可呈報分部總額
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Other area 其他地區							
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
As at 30 June 2011	於二零一一年六月三十日											
Total assets	資產總額	6,298.4	1,509.4	3,269.7	269.7	4,508.3	1,626.1	2,365.4	2,229.1	715.1	26.9	22,818.1
Total assets include:	資產總額包括:											
Interests in associated companies	於聯營公司之權益	-	-	-	-	301.8	-	763.1	-	598.7	(6.6)	1,657.0
Interests in jointly controlled entities	於合營公司之權益	1,936.1	-	-	-	-	-	-	-	-	-	1,936.1
As at 31 December 2010	於二零一零年十二月三十一日											
Total assets	資產總額	6,143.2	1,451.8	3,020.6	258.0	5,556.5	1,479.3	2,271.8	1,976.4	702.9	35.1	22,895.6
Total assets include:	資產總額包括:											
Interests in associated companies	於聯營公司之權益	-	-	-	-	288.6	-	713.0	-	588.6	(6.6)	1,583.6
Interests in jointly controlled entities	於合營公司之權益	1,916.4	-	-	-	-	-	-	-	-	0.1	1,916.5

A reconciliation of profit/(loss) for the period of reportable segments to profit/(loss) for the period of the Group is provided as follows:

可呈報分部之期內溢利/(虧損)與本集團期內溢利/(虧損)對賬如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Profit/(loss) for the period of reportable segments	可呈報分部期內溢利/(虧損)	61.6	(105.4)
Unallocated amounts:	未分配金額:		
Corporate expenses	企業開支	(67.5)	(35.2)
Gain on disposal of subsidiaries, net of tax	除稅後出售附屬公司之收益	92.9	-
Intra group elimination	集團內部對銷	(5.1)	14.3
Profit/(loss) for the period of the Group	本集團期內溢利/(虧損)	81.9	(126.3)

#### 4. SEGMENT INFORMATION (continued)

Reportable segments' assets are reconciled to total assets as follows:

Total segment assets	分部資產總額
Head office assets	總辦事處資產
Intra group elimination	集團內部對銷
Derivative financial instrument	衍生金融工具
Available-for-sale financial assets	可供出售金融資產
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產
Total assets per consolidated balance sheet	綜合資產負債表所示資產總額

Revenue from external customers in the Mainland China for the six months ended 30 June 2011 is HK\$443.6 million (Six months ended 30 June 2010: HK\$285.6 million) and the total of revenue from external customers from other areas is HK\$2.0 million (Six months ended 30 June 2010: HK\$11.7 million).

The Group did not generate revenue from a single external customer exceeding 10% of the Group's total revenue during the six months ended 30 June 2010 and 2011.

#### 4. 分部資料(續)

可呈報分部資產與資產總額對賬如下：

	As at 30 June 2011 於二零一一年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$ Million 百萬港元
	22,818.1	22,895.6
	1,436.5	1,151.8
	(4,176.6)	(4,032.3)
	5.0	5.0
	33.0	31.3
	14.0	13.6
	<b>20,130.0</b>	<b>20,065.0</b>

截至二零一一年六月三十日止六個月，來自中國內地外界客戶之收益為443,600,000港元(截至二零一零年六月三十日止六個月：285,600,000港元)，而來自其他地區外界客戶之收益總額為2,000,000港元(截至二零一零年六月三十日止六個月：11,700,000港元)。

截至二零一零年及二零一一年六月三十日止六個月，本集團並無來自單一外界客戶收益超過本集團收益總額百份之十。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5. OTHER INCOME

### 5. 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Property management fee income	物業管理費收入	5.4	5.2
Net exchange gain	匯兌收益淨額	-	9.1
Write back of provision for	撥回以下各項撥備		
– Mainland China urban real estate tax	– 中國內地房產稅	22.9	-
– Mainland China business tax	– 中國內地營業稅	-	6.9
– other payables and accruals	– 其他應付款及應計費用	8.6	-
Gain on completion of liquidation of subsidiaries	完成附屬公司清盤之收益	-	0.1
Gain on disposal of subsidiaries	出售附屬公司之收益	156.5	-
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	-	0.2
Fair value gain on financial assets at fair value through profit or loss and derivative liability – net	按公平值在損益表列賬之金融資產及衍生工具負債之公平值收益－淨額	1.0	-
Others	其他	2.5	6.9
		<b>196.9</b>	<b>28.4</b>

## 6. PROVISION FOR IMPAIRMENT LOSSES ON ASSETS

## 6. 資產減值虧損撥備

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
(Provision for)/reversal of impairment losses on	減值虧損(撥備)/撥回		
– goodwill (Note)	– 商譽(附註)	–	(33.8)
– other intangible assets	– 其他無形資產	–	(4.3)
– trade and other receivables	– 應收賬款及其他應收款	(7.4)	0.3
– inventories	– 存貨	(2.9)	–
		<b>(10.3)</b>	<b>(37.8)</b>

### Note:

For the period ended 30 June 2010, the Group made a provision for impairment of goodwill attributable to a Beijing property project as a result of a decrease in the property's recoverable amount. The recoverable amount was determined on the basis of the projected net cash inflow of the respective property leasing units with reference to the valuation report prepared by Knight Frank Petty Limited, an independent firm of surveyors.

### 附註：

截至二零一零年六月三十日止期間，因北京物業項目可收回金額減少，本集團就該物業應佔商譽減值作出撥備。可收回金額乃根據預計物業租賃單位各自之現金流入淨額，經參考獨立測量師行萊坊測計師行編製之估值報告釐定。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is arrived at after charging the following items:

### 7. 經營溢利／(虧損)

經營溢利／(虧損)已扣除下列項目：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Employee benefit expenses	僱員福利開支	(77.6)	(64.9)
Employee share options benefits	僱員購股權福利	(2.5)	(7.6)
Amortisation	攤銷		
– prepaid land lease payments (Note 12)	– 預付土地租賃款(附註12)	(18.8)	(20.1)
– intangible assets (Note 13)	– 無形資產(附註13)	(3.9)	(4.3)
Depreciation of property, plant and equipment (Note 12)	物業、機器及設備折舊(附註12)	(48.6)	(36.4)
Cost of inventories	存貨成本	(6.7)	(7.0)
Cost of properties sold	已售物業成本	(182.6)	(139.0)
Direct operating expenses arising from investment properties that generate rental income	可賺取租金收入之投資物業產生之直接經營開支	(1.4)	(0.2)
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	(0.4)	–
Net exchange loss	匯兌虧損淨額	(8.1)	–
Auditor's remuneration – audit service	核數師酬金－核數服務	(2.8)	(2.3)
Operating lease payments	經營租賃款項	(8.2)	(6.6)

## 8. FINANCE INCOME AND COSTS

## 8. 財務收入及融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Interest expenses:	利息開支：		
Bank loans wholly repayable within 5 years	須於五年內全部償還之 銀行借款	(50.4)	(37.3)
Bank loans not wholly repayable within 5 years	毋須於五年內全部償還之 銀行借款	(50.7)	(76.9)
Other loans wholly repayable within 5 years	須於五年內全部償還之 其他借款	(0.1)	(14.6)
Other loans not wholly repayable within 5 years	毋須於五年內全部償還之 其他借款	(4.7)	(2.3)
		<b>(105.9)</b>	<b>(131.1)</b>
Less: capitalised in construction in progress and properties under development	減：在建工程及發展中 物業資本化部分	7.1	27.6
Finance costs	融資成本	(98.8)	(103.5)
Finance income – interest income from bank deposits	財務收入－銀行存款之 利息收入	10.6	7.7
Net finance costs	融資成本淨額	<b>(88.2)</b>	<b>(95.8)</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9. INCOME TAX (EXPENSE)/CREDIT

Hong Kong profits tax has not been provided as the Group has sufficient tax losses brought forward to offset taxable profit for the period (2010: Nil). Mainland China income tax has been provided on the estimated assessable profits of subsidiaries operating in the Mainland China at rates ranging from 24% to 25% (2010: 22% to 25%), and also withholding tax has been provided at rates ranging from 5% to 10% on income sourced from Mainland China by the Group's non-tax resident enterprises, including profit on direct or indirect equity transfer transactions, interest and dividend income received.

Mainland China land appreciation tax is provided at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures (including costs of land use rights and property development expenditures).

### 9. 所得稅(支出)／抵免

由於本集團擁有足夠承前稅項虧損以抵銷本期間應課稅溢利，故並無就香港利得稅作出撥備(二零一零年：無)。中國內地所得稅按照在中國內地經營附屬公司之估計應課稅溢利，按介乎24%至25%之稅率(二零一零年：22%至25%)作出撥備；而預扣稅乃按本集團非居民企業自中國內地所得收入介乎5%至10%之稅率作出撥備，包括從直接或間接股本轉讓交易之溢利、已收利息及股息收入。

中國內地土地增值稅就土地升值按介乎30%至60%間之累進稅率撥備，土地升值即出售物業所得款項減去可扣稅開支(包括土地使用權成本及物業發展開支)。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Current income tax	即期所得稅		
Mainland China income tax	中國內地所得稅	(80.3)	-
Over provision of income tax in prior years	以往年度所得稅 超額撥備	-	3.6
Mainland China land appreciation tax	中國內地土地增值稅	(19.0)	-
		(99.3)	3.6
Deferred income tax	遞延所得稅		
(Charged)/credited to the income statement	於損益表(扣除)／計入	(13.6)	16.2
		(112.9)	19.8

Note:

The share of income tax expense of associated companies of HK\$11.4 million (2010: HK\$9.0 million) and the share of income tax credit of jointly controlled entities of HK\$3.5 million (2010: HK\$0.7 million) are included in the Group's share of profits less losses of associated companies and share of profits less losses of jointly controlled entities respectively.

附註：

應佔聯營公司之所得稅支出為11,400,000港元(二零一零年：9,000,000港元)及應佔合營公司之所得稅抵免為3,500,000港元(二零一零年：700,000港元)，分別計入本集團之應佔聯營公司溢利減虧損及應佔合營公司溢利減虧損。

## 10. EARNINGS/(LOSS) PER SHARE

### (a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Profit/(loss) attributable to equity holders of the Company (HK\$ Million)	本公司股東權益持有人應佔溢利／(虧損) (百萬港元)
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬)
Basic earnings/(loss) per share (HK cents per share)	每股基本盈利／(虧損) (每股港仙)

### (b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares including the share options and bonus warrants. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options and bonus warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and bonus warrants.

## 10. 每股盈利／(虧損)

### (a) 基本

每股基本盈利／(虧損)乃根據本公司股東權益持有人應佔溢利／(虧損)除以期內已發行普通股之加權平均數計算。

#### Six months ended 30 June

截至六月三十日止六個月

2011 二零一一年	2010 二零一零年
79.3	(105.1)
10,492.5	10,196.4
0.8	(1.0)

### (b) 攤薄

每股攤薄盈利／(虧損)乃透過調整已發行普通股之加權平均數，以假設所有攤薄潛在普通股(包括購股權及紅利認股權證)均已獲兌換而計算。有關計算乃根據尚未行使購股權及紅利認股權證所附認購權之貨幣價值作出，用以釐定原應以公平值(釐定為本公司股份於期內之平均市場股價)購入之股份數目。按上述方式計算之股份數目乃與假設購股權及紅利認股權證獲行使而已發行之股份數目作比較。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 10. EARNINGS/(LOSS) PER SHARE (continued)

#### (b) Diluted (continued)

### 10. 每股盈利／(虧損)(續)

#### (b) 攤薄(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
Profit/(loss) attributable to equity holders of the Company (HK\$ Million)	本公司股東權益持有人應佔溢利／(虧損)(百萬港元)	79.3	(105.1)
Effect of assumed conversion of convertible notes (HK\$ Million)	假設可換股票據獲兌換之影響(百萬港元)	-	(2.4)
Effect of assumed exercise of bonus warrants of the Company's listed subsidiary (HK\$ Million)	假設本公司之上市附屬公司之紅利認股權證獲行使之影響(百萬港元)	(0.2)	-
		<b>79.1</b>	<b>(107.5)</b>
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬)	10,492.5	10,196.4
Adjustments for bonus warrants (Million)	紅利認股權證調整(百萬)	96.2	-
Weighted average number of ordinary shares for diluted earnings/(loss) per share (Million)	計算每股攤薄盈利／(虧損)之普通股加權平均數(百萬)	<b>10,588.7</b>	10,196.4
Diluted earnings/(loss) per share (HK cents per share)	每股攤薄盈利／(虧損)(每股港仙)	<b>0.7</b>	<b>(1.1)</b>

Diluted earnings per share for the period ended 30 June 2011 did not assume the exercise of the share options of the Company and the share options, convertible notes, convertible preference shares and subscription rights for convertible preference shares of its listed subsidiary outstanding during the period since the exercise would have an anti-dilutive effect.

Diluted loss per share for the period ended 30 June 2010 did not assume the exercise of the share options and bonus warrants of the Company and the share options and warrants of its listed subsidiary outstanding during the period since the exercise would have an anti-dilutive effect.

截至二零一一年六月三十日止期間之每股攤薄盈利並無假設期內尚未行使之本公司購股權以及其上市附屬公司之購股權、可換股票據、可換股優先股及可換股優先股之認股權已獲行使，因有關行使具反攤薄影響。

計算截至二零一零年六月三十日止期間之每股攤薄虧損並無假設尚未行使之本公司購股權及紅利認股權證，以及其上市附屬公司之購股權及認股權證於期內獲行使，因有關行使具反攤薄影響。

## 11. DISTRIBUTION

On 30 August 2011, the Board of Directors proposes to make distributions out of the contributed surplus of the Company in cash by way of a special dividend of HK1.0 cent for every share of the Company and in kind of 57 ordinary shares of China Renewable Energy Investment Limited ("CRE") for every 1,000 shares of the Company to the qualifying shareholders. On the basis of a total of 10,833,587,875 HKC shares in issue as of the date of this report, the Company will be distributing 617,514,508 CRE shares.

The Board also proposes to implement a share premium reduction to reduce the amount standing to the credit of its share premium account by approximately HK\$1,134.0 million. The credit thus arising will be transferred to the contributed surplus account of the Company. The Company will apply its contributed surplus as enlarged to set-off and eliminate its entire accumulated losses and to make the distributions contemplated under the special dividend and the distribution.

### (a) Special cash dividend

Special dividend proposed, of HK1.0 cent (2010: Nil) per ordinary share	建議特別股息，每股普通股1.0港仙(二零一零年：無)
---	----------------------------

The amounts of which are not accounted for until they are approved at the forthcoming special general meeting of the Company and the share premium reduction becoming unconditional and effective. The amounts will be reflected as an appropriation of the reserves for the year ending 31 December 2011.

## 11. 分派

於二零一一年八月三十日，董事會建議自本公司繳入盈餘中向合資格股東以每股本公司股份分派特別股息現金1.0港仙及以每1,000股本公司股份分派57股中國再生能源投資有限公司(「中國再生能源」)普通股股份。基於本報告日期已發行10,833,587,875香港建設股份為基礎，本公司將分派617,514,508股中國再生能源的股份。

董事會亦建議進行削減股份溢價，以其股份溢價之賬面金額削減約1,134,000,000港元。因而產生之金額將轉撥至本公司繳入盈餘賬。本公司將其已擴大之繳入盈餘用於抵銷及撇除其全部累計虧損，並根據特別股息及分派作出分派。

### (a) 特別現金股息

#### Six months ended 30 June

截至六月三十日止六個月

2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
108.3	-

有關金額於即將舉行之股東特別大會上獲批准，以及削減股份溢價成為無條件及生效後，方可入賬。該金額將入賬列作截至二零一一年十二月三十一日止年度之儲備分配。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 11. DISTRIBUTION (continued)

#### (b) Distribution in kind

On the basis of 507,884,766 issued CRE shares currently held by the Company and 1,385,170,068 CRE shares to be issued upon full conversion of the 1,385,170,068 convertible preferred shares ("CPS") indirectly held by the Company as at the date of this report, and without taking into account any fractional CRE shares not distributed, the Company is expected to continue to indirectly hold 1,275,540,326 CRE shares after the distribution of CRE shares, representing approximately 54.13% of the issued ordinary share capital of CRE as enlarged by conversion of the CPS. Upon the completion of the distribution, CRE will continue to be a non-wholly owned subsidiary of the Company.

The proposed distribution of CRE shares is conditional upon approval of the shareholders of the Company at a special general meeting of the Company and the share premium reduction becoming unconditional and effective.

There is no significant financial impact on the Group's consolidated income statement arising from the distribution of CRE shares.

#### (c) Interim dividend

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2010 and 2011.

### 11. 分派(續)

#### (b) 實物分派

在本公司目前持有 507,884,766 股已發行中國再生能源股份及本公司於本報告日期間接持有 1,385,170,068 股可換股優先股(「可換股優先股」)獲悉數兌換後將予發行之 1,385,170,068 股中國再生能源股份之基準下，且並無計及不予分派之任何零碎中國再生能源股份，預期本公司於作出分派後將繼續間接持有 1,275,540,326 股中國再生能源股份，相當於經兌換可換股優先股擴大後中國再生能源已發行普通股股本約 54.13%。待分派完成後，中國再生能源將繼續為本公司之非全資附屬公司。

建議分派中國再生能源股份須待於本公司股東特別大會上獲本公司股東批准以及削減股份溢價成為無條件及生效後，方可作實。

有關分派中國再生能源股份對本集團綜合損益表並無重大財務影響。

#### (c) 中期股息

董事會不建議就截至二零一零年及二零一一年六月三十日止六個月派付中期股息。

## 12. CAPITAL EXPENDITURE

## 12. 資本開支

		Investment properties	Prepaid land lease payments	Other property, plant and equipment	Construction in progress
		投資物業	預付土地租賃款	其他物業、機器及設備	在建工程
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元
Six months ended	截至二零一零年				
30 June 2010	六月三十日止六個月				
Opening net book amount at	於二零一零年一月一日之				
1 January 2010	期初賬面淨值	6,944.3	3,324.5	940.1	482.3
Currency translation differences	匯兌換算差額	103.2	49.0	13.8	7.2
Additions	添置	0.2	–	1.6	27.7
Transfer in/(out)	轉入/(出)	46.0	(28.7)	17.8	–
Cost adjustments	成本調整	–	–	–	(33.4)
Disposal	出售	–	–	(0.3)	–
Fair value adjustments	公平值調整	1.4	–	–	–
Depreciation and amortisation	折舊及攤銷	–	(34.7)	(36.6)	–
Closing net book amount at	於二零一零年六月三十日之				
30 June 2010	期終賬面淨值	7,095.1	3,310.1	936.4	483.8
<b>Six months ended</b>	<b>截至二零一一年</b>				
<b>30 June 2011</b>	<b>六月三十日止六個月</b>				
Opening net book amount at	於二零一一年一月一日之				
1 January 2011	期初賬面淨值	6,187.0	3,283.6	912.9	496.3
Currency translation differences	匯兌換算差額	105.1	55.2	15.9	8.3
Additions	添置	3.2	0.6	9.1	0.1
Transfer in/(out)	轉入/(出)	(13.7)	9.6	505.2	(501.1)
Disposal	出售	–	–	(7.4)	–
Fair value adjustments	公平值調整	50.0	–	–	–
Depreciation and amortisation	折舊及攤銷	–	(31.9)	(48.6)	–
Closing net book amount at	於二零一一年六月三十日之				
30 June 2011	期終賬面淨值	6,331.6	3,317.1	1,387.1	3.6

Notes:

- (a) During the period under review, amortisation expenses for prepaid land lease payments of HK\$13.1 million (2010: HK\$14.6 million) have been capitalised in properties under development.
- (b) In 2010, depreciation expenses for property, plant and equipment of HK\$0.2 million had been capitalised and included as part of the additions in construction in progress under property, plant and equipment and properties under development.

附註：

- (a) 於回顧期間，預付土地租賃款之攤銷開支 13,100,000 港元 (二零一零年：14,600,000 港元) 已於發展中物業中資本化。
- (b) 於二零一零年，物業、機器及設備之折舊開支 200,000 港元已於物業、機器及設備之在建工程以及於發展中物業中資本化，以作為添置之一部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 13. INTANGIBLE ASSETS

### 13. 無形資產

		Goodwill	Concession rights-toll road	Other intangible assets	Total
		商譽	特許權－收費公路	其他無形資產	總計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元
Six months ended	截至二零一零年				
30 June 2010	六月三十日止六個月				
Opening net book amount at	於二零一零年一月一日之				
1 January 2010	期初賬面淨值	33.8	1,148.2	9.6	1,191.6
Currency translation differences	匯兌換算差額	-	17.1	-	17.1
Additions	添置	-	3.5	-	3.5
Impairment losses	減值虧損	(33.8)	-	(4.3)	(38.1)
Amortisation	攤銷	-	(3.2)	(1.1)	(4.3)
Closing net book amount at	於二零一零年六月三十日之				
30 June 2010	期終賬面淨值	-	1,165.6	4.2	1,169.8
<b>Six months ended</b>	<b>截至二零一一年</b>				
<b>30 June 2011</b>	<b>六月三十日止六個月</b>				
Opening net book amount at	於二零一一年一月一日之				
1 January 2011	期初賬面淨值	-	1,159.7	3.9	1,163.6
Currency translation differences	匯兌換算差額	-	19.6	-	19.6
Additions	添置	-	1.2	-	1.2
Amortisation	攤銷	-	(3.8)	(0.1)	(3.9)
Closing net book amount at	於二零一一年六月三十日之				
30 June 2011	期終賬面淨值	-	1,176.7	3.8	1,180.5

## 14. PROPERTIES UNDER DEVELOPMENT

Properties under development comprise:	發展中物業包括：
Construction costs and capitalised expenditure	建築成本及資本開支
Amortisation of prepaid land lease payments	預付土地租賃款攤銷

The properties under development are all located in Mainland China.

## 15. INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Inventories amounting to HK\$2.9 million (2010: Nil) were written down for the six months ended 30 June 2011.

## 16. PROPERTIES HELD FOR SALE

At 30 June 2011, properties held for sale that are carried at net realisable value amounted to HK\$194.2 million (31 December 2010: HK\$370.8 million).

## 14. 發展中物業

As at 30 June 2011 於二零一一年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$ Million 百萬港元
628.3	431.8
35.2	24.5
<b>663.5</b>	<b>456.3</b>

發展中物業全部位於中國內地。

## 15. 存貨

存貨按成本與可變現淨值之較低者列賬。於截至二零一一年六月三十日止六個月，為數2,900,000港元之存貨被撇減(二零一零年：無)。

## 16. 作銷售用途之物業

於二零一一年六月三十日，作銷售用途之物業按可變現淨值列賬，其金額為194,200,000港元(二零一零年十二月三十一日：370,800,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17. TRADE AND OTHER RECEIVABLES

Trade receivables	應收賬款
Less: provision for impairment	減：減值撥備
Trade receivables – net	應收賬款淨額
Bills receivable	應收票據
Retention receivables	應收保留款額
Other receivables and deposits, net of provisions	其他應收款及按金 (已扣除撥備)
Gross amounts due from customers for contract works	應收客戶合約工程 款項總額
Amounts due from related companies	應收關聯公司款項

At 30 June 2011 and 31 December 2010, the ageing analysis of trade receivables, net of provision for impairment, was as follows:

0 to less than 2 months	零至少於2個月
2 to less than 6 months	2至少於6個月
6 to less than 12 months	6至少於12個月
12 months and more	12個月及以上

### 17. 應收賬款及其他應收款

As at 30 June 2011 於二零一一年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$ Million 百萬港元
151.9	91.5
(19.2)	(19.0)
132.7	72.5
17.5	26.0
30.2	29.3
430.2	244.0
12.7	10.0
3.6	3.3
626.9	385.1

於二零一一年六月三十日及二零一零年十二月三十一日，已扣除減值撥備後應收賬款之賬齡分析如下：

As at 30 June 2011 於二零一一年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$ Million 百萬港元
78.3	45.0
17.2	2.3
27.3	15.9
9.9	9.3
132.7	72.5

## 17. TRADE AND OTHER RECEIVABLES (continued)

The Group's credit terms for the contracting business are negotiated with and entered into under normal commercial terms with its trade customers. Various group companies have different credit policies depending on the requirements of their markets and the businesses which they operate. Retention money receivables in respect of contracting services are settled in accordance with the terms of respective contracts.

## 18. SHARE CAPITAL

### Authorised

At 1 January and  
30 June 2010,  
1 January and  
30 June 2011

### 法定

於二零一零年一月一日及  
六月三十日以及  
二零一一年一月一日及  
六月三十日

### Issued and fully paid

At 1 January 2010  
Exercise of bonus warrants "407"  
Exercise of bonus warrants "492"  
Issue of bonus shares  
Repurchase during the period

### 已發行及繳足

於二零一零年一月一日  
行使紅利認股權證「407」  
行使紅利認股權證「492」  
發行紅股  
期內購回

At 30 June 2010

於二零一零年六月三十日

### At 1 January 2011

Exercise of bonus warrants "407"  
Exercise of bonus warrants "492"

於二零一一年一月一日  
行使紅利認股權證「407」  
行使紅利認股權證「492」

At 30 June 2011

於二零一一年六月三十日

## 17. 應收賬款及其他應收款(續)

本集團建築合約業務之信貸條款乃按照一般商業條款與其貿易客戶商議及簽訂。各集團公司之信貸政策會因應其市場需求及所經營業務而異。有關建築合約服務之應收保留款額乃根據各份合約之條款結算。

## 18. 股本

Note	Number of shares 股份數目 Million 百萬	Ordinary shares 普通股 HK\$ Million 百萬港元
附註		
	30,000.0	300.0
	9,395.7	93.9
(a)	31.0	0.3
(b)	0.3	–
(c)	942.5	9.4
(d)	(2.0)	–
	10,367.5	103.6
	10,379.7	103.8
(a)	353.5	3.5
(b)	100.4	1.0
	10,833.6	108.3



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18. SHARE CAPITAL (continued)

Notes:

- (a) On 22 May 2009, the Company issued 825,481,451 warrants (Warrant Code: 407) on the basis of 1 warrant for every 10 existing shares of the Company held by the shareholders ("bonus warrants "407"). The holders of bonus warrants "407" are entitled to subscribe at any time during 22 May 2009 to 21 May 2011 for fully paid shares at a subscription price of HK\$0.40 per share (subject to adjustment).

On 30 October 2009, the subscription price of bonus warrants "407" was adjusted to HK\$0.36 per share as a result of the issue of bonus shares.

On 30 April 2010, the subscription price of bonus warrants "407" was further adjusted to HK\$0.313 per share as a result of the issue of bonus shares.

31,016,039 new ordinary shares of HK\$0.01 each were issued upon the exercise of 31,016,039 units of bonus warrants "407" for the period ended 30 June 2010. At 30 June 2010, 503,374,084 units of bonus warrants "407" remained outstanding.

353,512,034 new ordinary shares of HK\$0.01 each were issued upon the exercise of 353,512,034 units of bonus warrants "407" for the period from 1 January 2011 to 21 May 2011 and the outstanding bonus warrants "407" expired on 21 May 2011.

- (b) On 9 June 2010, the Company issued 942,466,221 warrants (Warrant Code: 492) on the basis of 1 warrant for every 10 existing shares of the Company held by the shareholders ("bonus warrants "492"). The holders of bonus warrants "492" are entitled to subscribe at any time during 9 June 2010 to 8 June 2011 for fully paid shares at a subscription price of HK\$0.50 per share (subject to adjustment).

312,944 new ordinary shares of HK\$0.01 each were issued upon the exercise of 312,944 units of bonus warrants "492" for the period ended 30 June 2010. At 30 June 2010, 942,153,277 units of bonus warrants "492" remained outstanding.

100,390,086 new ordinary shares of HK\$0.01 each were issued upon the exercise of 100,390,086 units of bonus warrants "492" for the period from 1 January 2011 to 8 June 2011 and the outstanding bonus warrants "492" expired on 8 June 2011.

- (c) On 9 June 2010, the Company approved the issue of 942,466,221 bonus shares on the basis of 1 bonus share for every 10 ordinary shares held. The bonus shares are issued and credited as fully paid upon issue and rank pari passu in all respects with the existing shares with effect from the date of issue. The issue of bonus shares was funded by way of capitalisation of certain amounts standing to the credit of the Company's contributed surplus account.

### 18. 股本(續)

附註：

- (a) 於二零零九年五月二十二日，本公司按股東每持有10股本公司現有股份可獲發1份認股權證之基準，發行825,481,451份認股權證(「紅利認股權證[407]」，認股權證代號：407)。紅利認股權證[407]持有人有權於二零零九年五月二十二日至二零一一年五月二十一日期間任何時間以認購價每股0.40港元(可予調整)認購繳足股份。

於二零零九年十月三十日，紅利認股權證[407]認購價因發行紅股而調整至每股0.36港元。

於二零一零年四月三十日，紅利認股權證[407]認購價因發行紅股而進一步調整至每股0.313港元。

截至二零一零年六月三十日止期間，31,016,039股每股面值0.01港元之新普通股於31,016,039份紅利認股權證[407]獲行使時發行。於二零一零年六月三十日，尚有503,374,084份紅利認股權證[407]未行使。

於二零一一年一月一日至二零一一年五月二十一日期間，353,512,034股每股面值0.01港元之新普通股於353,512,034份紅利認股權證[407]獲行使時發行，未行使之紅利認股權證[407]於二零一一年五月二十一日期限屆滿。

- (b) 於二零一零年六月九日，本公司按股東每持有10股本公司現有股份可獲發1份認股權證之基準，發行942,466,221份認股權證(「紅利認股權證[492]」，認股權證代號：492)。紅利認股權證[492]持有人有權於二零一零年六月九日至二零一一年六月八日期間任何時間以認購價每股0.50港元(可予調整)認購繳足股份。

截至二零一零年六月三十日止期間，312,944股每股面值0.01港元之新普通股於312,944份紅利認股權證[492]獲行使時發行。於二零一零年六月三十日，尚有942,153,277份紅利認股權證[492]未行使。

於二零一一年一月一日至二零一一年六月八日期間，100,390,086股每股面值0.01港元之新普通股於100,390,086份紅利認股權證[492]獲行使時發行，未行使之紅利認股權證[492]於二零一一年六月八日期限屆滿。

- (c) 於二零一零年六月九日，本公司按每持有10股普通股可獲發1股紅股之基準發行942,466,221股紅股。紅股發行時列作繳足，於所有方面與發行日期現有股份享有同等權益。紅股發行透過將本公司繳入盈餘賬內若干進賬金額資本化之方式撥資。

## 18. SHARE CAPITAL (continued)

Notes: (continued)

- (d) For the period ended 30 June 2010, the Company repurchased a total of 2,000,000 of its own shares on the Stock Exchange, all of which have been cancelled as follows:

Month/year 年/月	Number of shares repurchased 購回股份數目	Total purchase price 總購買價 HK\$ Million 百萬港元	Purchase price per share Highest and lowest 每股購買價最高及最低 HK\$ 港元
January 2010 二零一零年一月	2,000,000	1.3	0.63

- (e) Share options are granted to employees, senior executives or officers, managers, directors or consultants of any members of the Group or any Invested Entity.

The exercise price must be at least the higher of

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant;
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

An option must be exercised within ten years from the date on which it is granted or such shorter period as the Board may specify at the time of grant. An offer of the grant of an option shall remain open for acceptance for a period of ten business days from the date of offer and a consideration of HK\$1 must be paid upon acceptance.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		Average exercise price in HK dollar per share 每股平均港元行使價	Number of options 購股權數目
At 1 January 2010	於二零一零年一月一日	1.465	235,840,000
Granted before the issue of bonus shares	發行紅股前授出	0.630	30,000,000
Lapsed before the issue of bonus shares	發行紅股前失效	1.431	(53,350,000)
Issue of bonus shares	發行紅股	-	21,249,000
Granted after the issue of bonus shares	發行紅股後授出	0.488	30,000,000
Lapsed after the issue of bonus shares	發行紅股後失效	1.227	(6,655,000)
At 31 December 2010	於二零一零年十二月三十一日	1.145	257,084,000
At 1 January 2011	於二零一一年一月一日	1.145	257,084,000
Granted	已授出	0.360	10,000,000
Lapsed	已失效	0.939	(54,725,000)
At 30 June 2011	於二零一一年六月三十日	1.161	212,359,000

## 18. 股本(續)

附註：(續)

- (d) 截至二零一零年六月三十日止期間內，本公司於聯交所購回其合共2,000,000股股份，該等股份全部已被註銷，詳情如下：

Total purchase price 總購買價 HK\$ Million 百萬港元	Purchase price per share Highest and lowest 每股購買價最高及最低 HK\$ 港元
1.3	0.63

- (e) 本公司向本集團旗下任何成員公司或投資實體之僱員、高級行政人員或主要人員、經理、董事或顧問授出購股權。

行使價須最少為以下較高者：

- (i) 股份於授出日期在聯交所每日報價表所列收市價；
- (ii) 股份緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；及
- (iii) 股份面值。

購股權須於授出日期起計十年或董事會可能於授出時間指明之較短期間內行使。提呈授出之購股權可自提呈日期起計十個營業日期間內繼續公開接納，接納時須支付1港元代價。

尚未行使之購股權數目及有關加權平均行使價變動如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18. SHARE CAPITAL (continued)

Notes: (continued)

- (e) (continued)  
Outstanding share options at 30 June 2011 and 31 December 2010 are as follows:

Date of grant 授出日期	Exercise period 行使期
15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至二零一六年十二月十四日
15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至二零一六年十二月十四日
15 December 2006 二零零六年十二月十五日	15 December 2009 to 14 December 2016 二零零九年十二月十五日至二零一六年十二月十四日
3 July 2007 二零零七年七月三日	15 December 2007 to 2 July 2017 二零零七年十二月十五日至二零一七年七月二日
3 July 2007 二零零七年七月三日	15 December 2008 to 2 July 2017 二零零八年十二月十五日至二零一七年七月二日
3 July 2007 二零零七年七月三日	15 December 2009 to 2 July 2017 二零零九年十二月十五日至二零一七年七月二日
1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至二零一八年一月三十一日
1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至二零一八年一月三十一日
1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至二零一八年一月三十一日
20 January 2010 二零一零年一月二十日	20 January 2011 to 19 January 2013 二零一一年一月二十日至二零一三年一月十九日
20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 二零一二年一月二十日至二零一四年一月十九日
20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 二零一三年一月二十日至二零一五年一月十九日
1 September 2010 二零一零年九月一日	1 September 2011 to 31 August 2013 二零一一年九月一日至二零一三年八月三十一日
1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 二零一二年九月一日至二零一四年八月三十一日
1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 二零一三年九月一日至二零一五年八月三十一日
10 June 2011 二零一一年六月十日	10 June 2012 to 9 June 2014 二零一二年六月十日及二零一四年六月九日
10 June 2011 二零一一年六月十日	10 June 2013 to 9 June 2015 二零一三年六月十日及二零一五年六月九日
10 June 2011 二零一一年六月十日	10 June 2014 to 9 June 2016 二零一四年六月十日及二零一六年六月九日

Number of options  
exercisable  
可行使購股權數目

Using the Binomial Valuation model, the fair value of 10,000,000 share options granted on 10 June 2011 was HK\$1.36 million for the period under review. The significant inputs into the model were share price of HK\$0.36 at the grant date, exercise price of HK\$0.36, volatility ranging from 53% to 58%, dividend yield of 1.57%, an option life of 3 years to 5 years and a normal risk-free interest rate ranging from 0.628% to 1.264%. The volatility measured at the standard deviation of share returns is based on statistical analysis of weekly share prices over the past 3 to 5 years. The vesting period is between 10 June 2011 to 9 June 2014. The value of the share options is subject to a number of assumptions and with regard to the limitation of the model. Therefore, the value may be subjective and difficult to determine.

### 18. 股本(續)

附註：(續)

- (e) (續)  
於二零一一年六月三十日及二零一零年十二月三十一日尚未行使之購股權如下：

Exercise price per share (adjusted) 每股行使價 (經調整) (HK\$) (港元)	At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
1.174	12,130,250	14,792,250
1.174	20,721,250	25,077,250
1.174	16,637,500	17,847,500
1.901	6,050,000	6,050,000
1.901	3,025,000	3,025,000
1.901	3,025,000	3,025,000
1.368	21,054,000	24,853,400
1.368	31,581,000	37,280,100
1.368	52,635,000	62,133,500
0.573	1,100,000	6,600,000
0.573	1,650,000	9,900,000
0.573	2,750,000	16,500,000
0.488	6,000,000	6,000,000
0.488	9,000,000	9,000,000
0.488	15,000,000	15,000,000
0.360	2,000,000	-
0.360	3,000,000	-
0.360	5,000,000	-
<b>Total 總計</b>	<b>212,359,000</b>	<b>257,084,000</b>
	<b>167,959,000</b>	<b>131,950,500</b>

使用二項式估值模型計算，於二零一一年六月十日授出之10,000,000份購股權於回顧期內之公平值為1,360,000港元。輸入該模型的重大變數為於授出日期之股價0.36港元、行使價0.36港元、波幅介乎53%至58%、股息率1.57%、購股權年期為3至5年，並按無風險利率介乎0.628%至1.264%計算。以股份回報率之標準偏差計算之波幅乃根據過往3至5年之每週股價統計分析計算。歸屬期由二零一一年六月十日及二零一四年六月九日。購股權之價值受到多項假設及定價模式限制所影響。因此，其價值可能較主觀及難以釐定。

## 19. BORROWINGS

## 19. 借款

		As at 30 June 2011 於二零一一年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$ Million 百萬港元
Non-current	非流動	3,025.5	2,942.6
Current	流動	676.4	739.8
		<b>3,701.9</b>	<b>3,682.4</b>

Movements in borrowings are analysed as follows:

借款變動分析如下：

		HK\$ Million 百萬港元
Six months ended 30 June 2010	截至二零一零年六月三十日止六個月	
Opening amount at 1 January 2010	於二零一零年一月一日之期初金額	3,796.3
Currency translation differences	匯兌換算差額	54.7
New borrowings	新造借款	477.3
Repayments of borrowings	償還借款	(199.6)
Closing amount as at 30 June 2010	於二零一零年六月三十日之期終金額	<b>4,128.7</b>
<b>Six months ended 30 June 2011</b>	<b>截至二零一一年六月三十日止六個月</b>	
<b>Opening amount at 1 January 2011</b>	<b>於二零一一年一月一日之期初金額</b>	<b>3,682.4</b>
Currency translation differences	匯兌換算差額	61.2
New borrowings	新造借款	139.7
Repayments of borrowings	償還借款	(181.4)
<b>Closing amount as at 30 June 2011</b>	<b>於二零一一年六月三十日之期終金額</b>	<b>3,701.9</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 20. TRADE AND OTHER PAYABLES

Trade payables	應付賬款
Retention payables	應付保留款額
Other payables and accruals	其他應付款及應計費用

At 30 June 2011 and 31 December 2010, the ageing analysis of trade payables was as follows:

0 to less than 2 months	零至少於2個月
2 to less than 6 months	2至少於6個月
6 to less than 12 months	6至少於12個月
12 months and more	12個月及以上

### 20. 應付賬款及其他應付款

As at 30 June 2011 於二零一一年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$ Million 百萬港元
41.1	41.4
26.4	27.4
1,033.6	833.2
<b>1,101.1</b>	<b>902.0</b>

於二零一一年六月三十日及二零一零年十二月三十一日，應付賬款之賬齡分析如下：

As at 30 June 2011 於二零一一年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$ Million 百萬港元
4.4	5.7
3.0	3.0
1.2	0.8
32.5	31.9
<b>41.1</b>	<b>41.4</b>

## 21. CONTINGENT LIABILITIES

The Group's investment property located in Shenzhen, the PRC is subject to housing facility fund pursuant to <深圳經濟特區住宅區物業管理條例> adopted on 1 November 1994. Contingent liabilities of RMB75.8 million (equivalent to approximately HK\$91.2 million) (31 December 2010: RMB75.8 million (equivalent to approximately HK\$89.7 million)) arising in this respect have been assessed by management with reference to the legal opinion previously obtained. Management have requested relief from the relevant local government authorities on the grounds that certain amounts of maintenance costs were already spent for the purposes as specified under the requirement of housing facility fund, hence no provision for the fund is considered necessary. The case is still under local government review.

## 22. CAPITAL COMMITMENTS

Capital expenditure at the balance sheet date but not yet incurred is as follows:

## 21. 或然負債

根據於一九九四年十一月一日採納之《深圳經濟特區住宅區物業管理條例》，本集團位於中國深圳之一項投資物業受限於房屋公用設施專用基金。管理層已於參考過往取得之法律意見後，評估就此產生之或然負債為人民幣75,800,000元（約相當於91,200,000港元）（二零一零年十二月三十一日：人民幣75,800,000元（約相當於89,700,000港元））。由於已根據房屋公用設施專用基金規定就所指定目的支付若干保養成本金額，管理層已向相關當地政府機關提出寬免要求，因此其認為毋須對基金作進一步撥備。有關事件正待地方政府審閱。

## 22. 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

		As at 30 June 2011 於二零一一年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$ Million 百萬港元
<b>(a) Capital commitments undertaken by the Group</b>	<b>(a) 本集團之資本承擔</b>		
(i) Property, plant and equipment	(i) 物業、機器及設備		
– Contracted but not provided for	– 已訂約但未撥備	69.4	73.2
– Authorised but not contracted for	– 已授權但未訂約	327.7	322.3
(ii) Property development projects	(ii) 物業發展項目		
– Contracted but not provided for	– 已訂約但未撥備	304.3	364.5
– Authorised but not contracted for	– 已授權但未訂約	–	5.2
		<b>701.4</b>	<b>765.2</b>
<b>(b) Capital commitments undertaken by the jointly controlled entities</b>	<b>(b) 合營公司之資本承擔</b>		
Property development projects	物業發展項目		
Contracted but not provided for	已訂約但未就本集團		
– the Group's share	應佔部分作撥備	129.9	139.6

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23. RELATED PARTY TRANSACTIONS

Other than the transactions and balances disclosed elsewhere in this condensed consolidated interim financial information, the material related party transactions during the period were:

### 23. 關聯方交易

除在此簡明綜合中期財務資料其他章節中已披露的交易及結餘外，期內進行之重大關聯方交易如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
	Note 附註		
Income from supply of water to Jinhai Paper Pulping Industrial Company Limited ("Jinhai")	來自向海南金海漿紙業有限公司(「金海」)供水之收入 (a)	20.8	16.2
Consultancy fee paid	已付顧問費 (b)	-	(4.2)
Interest expense paid on shareholders' loans	已付股東借款利息開支		
- Creator Holdings Limited ("Creator")	- 創達集團有限公司 (「創達」) (c)	-	(5.6)
- Genesis Capital Group Limited ("Genesis")	- 華創集團有限公司 (「華創」) (d)	-	(8.3)
		-	(13.9)

## 23. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (a) Yangpu Water Supply Company Limited, a subsidiary in which a 65% equity interest held by the Group, entered into a water supply agreement and a supplemental agreement with Jinhai, a company indirectly controlled by the Oei family, for a period of three years commencing from 1 January 2009. Income from Jinhai was conducted on terms as set out in the agreement and supplemental agreement governing this transaction.
- (b) On 2 March 2009, the Group entered into a consultancy services agreement with a company controlled by an Executive Director of the Company, who was appointed to hold that office on 4 September 2009 and resigned with effect from 20 December 2010, pursuant to which a fee was paid by the Group on a monthly basis for the provision of consultancy services rendered.
- (c) In November 2009, the Company entered into a revolving loan agreement with Creator (a company owned as to 50% by Mr. Oei Kang, Eric and as to the remaining 50% by his wife, Mrs. Oei Valonia Lau), one of the substantial shareholders of the Company, under which the Company might borrow up to HK\$800.0 million for a period of thirty-six months from the date of the agreement. The loan was unsecured, carried interest at the Hong Kong dollar prime rate plus 2% per annum and was repayable on demand.

The interest was paid on terms as set out in the agreement. There was no outstanding loan balance as at 30 June 2011 and 31 December 2010.

## 23. 關聯方交易(續)

附註：

- (a) 本集團持有65%股本權益之附屬公司洋浦供水有限責任公司與黃氏家族間接控制之公司金海訂立供水協議及補充協議，自二零零九年一月一日起為期三年。來自金海之收入按規管此項交易之協議及補充協議之條款進行。
- (b) 於二零零九年三月二日，本集團與本公司一名執行董事(彼於二零零九年九月四日獲委任及於二零一零年十二月二十日起辭任該職務)控制的公司訂立顧問服務協議，據此，本集團就所獲提供顧問服務支付月費。
- (c) 於二零零九年十一月，本公司與本公司其中一名主要股東創達(該公司50%股權由黃剛先生持有及餘下之50%權益由彼之妻子劉慧女士持有。)訂立循環貸款協議。據此，本公司可於有關協議日期起計36個月期間內借入最多800,000,000港元。該筆借款為無抵押、按港元最優惠年利率加2%年利率計息及應要求償還。

利息按該協議所載條款支付。於二零一一年六月三十日及二零一零年十二月三十一日並無任何未償還借款結餘。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23. RELATED PARTY TRANSACTIONS (continued)

- (d) In June 2010, the Company entered into a supplemental agreement with Genesis, one of the substantial shareholders of the Company, for amending and supplementing the revolving loan agreement dated 8 October 2007, under which the Company might borrow up to HK\$1,000.0 million for a period of ninety-six months from the date of the said loan agreement dated 8 October 2007. The loan is unsecured and carried interest at the Hong Kong dollar prime rate plus 2% per annum. The Company is required to repay the loan and accrued interest thereon at the expiry of the said agreement.

The interest was paid on terms as set out in the agreement. There was no outstanding loan balance as at 30 June 2011 and 31 December 2010.

#### (e) Key management compensation

Director's fees	董事袍金
Salary and other benefits	薪金及其他福利
Employer's contribution to pension scheme	退休金計劃之僱主供款
Share option benefits	購股權福利

### 23. 關聯方交易(續)

- (d) 於二零一零年六月，本公司與本公司其中一名主要股東華創訂立補充協議，以修訂及補充日期為二零零七年十月八日之循環貸款協議。據此，本公司可於上述日期為二零零七年十月八日之貸款協議日期起計96個月期間內借入最多1,000,000,000港元。該筆借款為無抵押、按港元最優惠年利率加2%年利率計息。本公司須於上述協議到期日時償還借款及應計利息。

利息按該協議所載條款支付。於二零一一年六月三十日及二零一零年十二月三十一日並無任何未償還借款結餘。

#### (e) 主要管理層成員之補償

##### Six months ended 30 June

##### 截至六月三十日止六個月

	2011	2010
	二零一一年	二零一零年
	HK\$ Million	HK\$ Million
	百萬港元	百萬港元
Director's fees	(0.3)	(0.2)
Salary and other benefits	(8.8)	(9.1)
Employer's contribution to pension scheme	-	-
Share option benefits	(1.9)	(2.4)
	<b>(11.0)</b>	<b>(11.7)</b>

## 24. EVENTS AFTER THE REPORTING PERIOD

In August 2011, the Group entered into an agreement with an independent third party (the “Purchaser”) for the sale of its entire equity interest in HKC Shenyang Heping Investments Limited (“HKC Shenyang”), a subsidiary which is indirectly wholly owned by the Company, at a cash consideration of HK\$151.9 million. The principal asset of HKC Shenyang is its investment in a PRC company which owns a parcel of land situated in Heping District of Shenyang in the PRC. The Purchaser has also undertaken to procure HKC Shenyang repaying a loan of HK\$500.4 million due to the Group at the date of disposal.

Upon the full settlement of the loan, the cash received by the Group generated from the disposal is expected to be in an aggregate balance of HK\$652.3 million. At the date of this report, the transaction was completed and a gain of approximately HK\$105.0 million is expected to be resulted from the disposal.

## 25. NON-CURRENT ASSETS HELD FOR SALE

As at 31 December 2010, assets and liabilities related to disposal group of non-current assets (part of the property investment and leasing segment) were presented as held for sale.

## 24. 呈報期間後事項

於二零一一年八月，本集團與一名獨立第三方（「買方」）訂立協議，以現金代價151,900,000港元出售其間接持有的全資附屬公司香港建設瀋陽和平投資有限公司（「香港建設瀋陽」）的全部股本權益。香港建設瀋陽之主要資產為投資於一間中國公司，該間中國公司擁有一幅位於中國瀋陽市和平區之土地。買方亦承諾促使香港建設瀋陽償還於出售日期結欠本集團之貸款500,400,000港元。

悉數償還貸款後，本集團預期收到來自出售之現金總額為652,300,000港元。於本報告日期，有關交易已完成，現時預期出售將帶來收益約105,000,000港元。

## 25. 持有待售的非流動資產

於二零一零年十二月三十一日，有關處置組非流動資產（物業投資及租賃分部之一部分）之資產及負債已按持有待售項目呈列。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告



羅兵咸永道

**TO THE BOARD OF DIRECTORS OF HKC (HOLDINGS) LIMITED**  
*(incorporated in Bermuda with limited liability)*

致香港建設(控股)有限公司董事會  
*(於百慕達註冊成立的有限公司)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 41, which comprises the condensed consolidated balance sheet of HKC (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2011 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第4至41頁的中期財務資料，此中期財務資料包括香港建設(控股)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一一年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合損益表、全面損益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

.....  
PricewaterhouseCoopers, 22/F Prince’s Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com



羅兵咸永道

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 30 August 2011

## 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

## 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

**羅兵咸永道會計師事務所**

執業會計師

香港，二零一一年八月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

During the six months ended 30 June 2011, turnover amounted to HK\$445.6 million, an increase of 49.9% over turnover of HK\$297.3 million for the same period in 2010, while gross profit for the period of HK\$188.0 million also represented an increase of 104.8% over gross profit of HK\$91.8 million in the same period last year. Turnover increased primarily because of the completion of sale of certain units in Nanxun and the sale of an office property in Shanghai. The Group recorded a net profit of HK\$81.9 million for the period under review. The net loss in the same period in 2010 was HK\$126.3 million.

The primary reason for the profit is that the Group recorded gains from the sale of the Jingguang Centre in Shenzhen, the sale of a Shanghai property, and the sale of units from the Group's Nanxun project. The Group recorded a valuation gain, primarily at its Shenyang Nanjing Road Site, and had no impairment losses on assets during the interim period. Basic earnings per share for the period amounted to HK0.8 cents per share, while basic loss per share for the same period in 2010 was HK1.0 cent per share.

The Group's book value per share is currently HK\$1.29 per share, substantially above the June end share price of HK\$0.33 per share. The book value per share declined slightly from last year end of HK\$1.31 to HK\$1.29 due to dilution from the exercise of warrants in the first half. The cash per share is HK\$0.26, total debt/equity ratio is 26.5%, and net debt/equity ratio is 6.7%. The current market capitalization of the Company is substantially close to the total cash balance as at the end of period, suggesting little valuation is assigned to the completed investment properties, the properties under development and the land bank. However, the recent completed sales of properties at above book value, reinforces management's belief that the Company's share price is substantially lower than its true value.

Therefore, to unlock the value of the Group's assets, the Group has decided to distribute shares of China Renewable Energy Investment Limited ("CRE") to shareholders, while still maintaining enough shares to maintain the Group's control over the subsidiary. On the basis of a total of 10,833,587,875 shares in issue as of 30 August 2011, the Company would be distributing 617,514,508 CRE shares worth HK\$0.029 (based on the closing price of HK\$0.51 per CRE share as of 30 August 2011) per HKC share. In addition, reflecting the cash generated from its sales of non-core properties, the Company has also decided to distribute a HK\$0.01 cash dividend. Combined with the distribution of CRE shares, shareholders will be receiving cash and CRE shares worth HK\$0.039 per HKC share, or an equivalent dividend yield of 12.6% (based on the closing price of HK\$0.31 per HKC share as of 30 August 2011).

### 財務回顧

截至二零一一年六月三十日止六個月之營業額為445,600,000港元，較二零一零年同期之營業額297,300,000港元增加49.9%。期內毛利為188,000,000港元，較去年同期之毛利91,800,000港元增加104.8%。營業額增加主要由於完成出售位於南潯之若干物業單位及出售一項位於上海之辦公室物業。回顧期內，本集團錄得純利81,900,000港元。二零一零年同期之淨虧損為126,300,000港元。

錄得溢利主要由於本集團自出售深圳京廣中心、一項位於上海之物業及本集團南潯項目之物業單位錄得收益。本集團主要自其位於瀋陽南京路之地盤錄得估值收益，且於中期並無資產減值虧損。期內之每股基本盈利為每股0.8港仙，而於二零一零年同期則為每股基本虧損每股1.0港仙。

本集團之每股賬面值目前為每股1.29港元，大幅高於六月底之股價每股0.33港元。每股賬面值自去年底1.31港元微跌至1.29港元，此乃由於在上半年行使認股權證產生攤薄效應。每股現金為0.26港元，總負債／權益比率為26.5%，而負債淨額／權益比率為6.7%。本公司之目前市值大致接近期末之總現金結餘，顯示落成投資物業、發展中物業及土地儲備之價值並不包括其中。然而，近來完成的物業銷售高於賬面值，此點令管理層相信，本公司之股價遠低於其真正價值。

為反映本集團的資產價值，本集團決定分派中國再生能源投資公司（「中國再生能源」）的部份股份給股東，但仍然足以保留其為本集團的子公司。基於二零一一年八月三十日已發行10,833,587,875股份為基礎，本公司將分派617,514,508股中國再生能源的股份，每股香港建設股份應得約值0.029港元（以中國再生能源於二零一一年八月三十日的收市價0.51港元計算）。另外，為反映出出售非核心資產所收取的現金收益，本公司決定派發每股0.01港元的現金股息。綜合派發中國再生能源的股份計算，香港建設股東共收取每股0.039港元，或股息率12.6%（以二零一一年八月三十日香港建設股份收市價0.31港元計算）。

## Liquidity and Financial Resources

As at 30 June 2011, the Group's total borrowings amounted to HK\$3,701.9 million, representing a rise of 0.5% when compared with the equivalent figure of HK\$3,682.4 million as at 31 December 2010. Total borrowings as at 30 June 2011 included Hong Kong Dollar borrowings of HK\$53.4 million (31 December 2010: HK\$56.6 million) and Renminbi borrowings equivalent to HK\$3,648.5 million (31 December 2010: HK\$3,625.8 million).

The maturity dates for most of the Group's outstanding borrowings are spread over the next five years, with HK\$676.4 million repayable within one year or on demand, HK\$1,126.5 million repayable within two to five years, and HK\$1,899.0 million repayable after five years.

All of the Group's outstanding borrowings take the form of floating interest-bearing loans.

As at 30 June 2011, the Group had restricted cash of HK\$239.7 million (31 December 2010: HK\$320.6 million) and unrestricted cash and cash equivalents amounting to HK\$2,531.3 million (31 December 2010: HK\$1,903.3 million).

The Group did not use financial instruments for financial hedging purposes during the period under review. Most of the Group's assets are in China, and are therefore exposed to changes in the value of the RMB.

The Company will continue its efforts to create an optimum financial structure that best reflects the long-term interests of its shareholders, and will actively consider a variety of alternative sources of funding to finance future investments.

## Details of Charges in Group Assets

During the period under review, the Company and certain of its subsidiaries had charged certain properties worth HK\$3,721.9 million (31 December 2010: HK\$4,799.8 million) as security for bank and other loans.

## 流動資金及財務資源

於二零一一年六月三十日，本集團之借款總額為3,701,900,000港元，較於二零一零年十二月三十一日之相對數額3,682,400,000港元增加0.5%。於二零一一年六月三十日之借款總額包括港元借款53,400,000港元(二零一零年十二月三十一日：56,600,000港元)及相當於3,648,500,000港元(二零一零年十二月三十一日：3,625,800,000港元)之人民幣借款。

本集團大部分尚未償還借款於未來五年內到期，其中676,400,000港元須於一年內或應要求償還，1,126,500,000港元須於二至五年內償還，而1,899,000,000港元則須於五年後償還。

本集團所有未償還借款為按浮動利率計息的借款。

於二零一一年六月三十日，本集團有受限制現金239,700,000港元(二零一零年十二月三十一日：320,600,000港元)及無限制現金及現金等價物相當於2,531,300,000港元(二零一零年十二月三十一日：1,903,300,000港元)。

回顧期內，本集團並無利用金融工具作財務對沖用途。本集團大部分資產位於中國，因此須面對人民幣價值變動風險。

本公司將繼續致力建立最佳財務結構，以有效反映股東之長遠利益，並積極考慮各類可行融資途徑為日後投資項目籌集資金。

## 本集團資產抵押詳情

回顧期內，本公司及其若干附屬公司將合共總值3,721,900,000港元(二零一零年十二月三十一日：4,799,800,000港元)之若干資產作為銀行及其他借款之抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gearing Ratio

The Group's gearing ratio (total debt/equity ratio) as at 30 June 2011 was 26.5%, compared with 27.0% as at 31 December 2010. This ratio represents total borrowings divided by total equity.

### Contingent Liabilities

The details of the contingent liabilities of the Group are set out in the Note 21 to the condensed consolidated interim financial information.

### Business Risks

As a China property developer, the Company is subject to China government property policy and execution risks.

### Environmental Policies

The Company aspires to be a leading sustainable company, and has therefore invested in the renewable energy sector, and uses sustainable technologies in some of its property developments, such as solar panels and heat pump technology. The Company has received LEED certification on some of its residential units.

## BUSINESS REVIEW

For 2011, HKC is implementing a strategy to sell non-core assets while focusing on its development projects. As a result, during the first half of 2011, the Company sold its Jingguang Centre in Shenzhen for RMB850.0 million (equivalent to HK\$1,009.0 million), recording a HK\$156.3 million profit before tax. While the property is generating rental revenues, HKC feels that it can better utilize the cash generated from the sale to develop more profitable development projects. For the same reason, HKC also sold its office building in Shanghai for RMB95.0 million (equivalent to HK\$113.0 million), recording a HK\$9.7 million profit before tax.

### Properties

The Company's existing property investment portfolio, consisting largely of premium commercial and retail developments in Shenzhen and Guangzhou, continued to generate a steady stream of rental revenue for the Company during the period under review. As at the date of this report, the Company also holds interests in the Peninsula Beijing Hotel in Beijing.

### 負債資本比率

本集團於二零一一年六月三十日之負債資本比率(負債總額/權益比率)為26.5%，二零一零年十二月三十一日則為27.0%。此比率為借款總額除權益總額之比率。

### 或然負債

本集團或然負債詳情載於簡明綜合中期財務資料附註21。

### 業務風險

作為中國房地產發展商，本公司須面對中國政府之房地產政策及實施風險。

### 環境政策

本公司致力成為領先的可持續發展公司，因此，本公司投資再生能源業務，並在其若干物業發展項目中引入再生能源技術，例如太陽能電池板及熱泵技術。本公司的若干住宅單位已獲得LEED認證。

### 業務回顧

於二零一一年，香港建設在集中進行其發展項目之餘實施銷售非核心資產的策略。因此，本公司於二零一一年上半年以人民幣850,000,000元(相當於1,009,000,000港元)出售其位於深圳的京廣中心，錄得除稅前溢利156,300,000港元。香港建設認為，即使該物業一直帶來租金收入，然而，動用出售所產生現金開發更多具盈利潛力的發展項目實為更佳策略。基於同一原因，香港建設亦以人民幣95,000,000元(相當於113,000,000港元)出售其位於上海的辦公室物業，錄得除稅前溢利9,700,000港元。

### 物業

本公司現有之物業投資組合由在深圳及廣州之各項優質商業及零售發展項目所組成。期內，該等投資物業繼續為本公司帶來穩定租金收入來源。於本報告日期，本公司亦持有位於北京之北京王府半島酒店權益。

During the first half of 2011, the Company continued sales of the remaining units at Nanxun International Building Materials City in Nanxun, Zhejiang Province. The project is a complex of three-storey buildings and is a trading centre for wooden flooring, furniture and building materials. The gross floor area (“GFA”), already developed by the Company at Nanxun International Building Materials City is approximately 180,135 sq.m., in which approximately 69,923 sq.m. are offered for sale, with the remaining to be held by the Company for leasing. As of the beginning of 2011, the Company had already sold 31,348 sq.m. of property. During the interim period, the Company sold 95 units, representing a total area of 5,281 sq.m. or contract sales of RMB60.3 million. The average selling price was approximately RMB11,430 per sq.m.. The Company will continue selling the remaining area of 33,294 sq.m. classified for sale in the second half of 2011. Of the 110,212 sq.m classified for lease, HKC has now leased out 54,332 sq.m. or 49.3% of the total, while the remainder will be put up for lease by the second half of 2011. The project had a soft opening in July and is planning to have a grand opening in the fourth quarter.

In Tianjin, the superstructure works for all the Phase 1 Hongqi South Road villas have been topped out, and construction is expected to be completed by the fourth quarter. With the completion of a sales office expected over the summer, the Company intends to launch sales for both the villas and the Phase 2 high rise apartments in the fourth quarter of 2011. Meanwhile, foundation works for Phases 2 and 3 of the Hongqi South Road residential project in Tianjin were completed in January 2011, and basement work has now commenced. The construction is expected to be completed in stages, with the entire project completed in the first half of 2014. Meanwhile, at Tuanbo Lake, the landfill for our island has been substantially completed and will be handed over in the fourth quarter of 2011. Upon the promulgation by the government of the controlling planning parameters for the area, the Company will commence the master plan design for the project.

In Jiangmen, piling work for the Phase 1 residential development along Jiangmen’s main river was completed in June. This plot of land is located directly next to Jiangmen’s Hong Kong ferry terminal and close to a new light rail station. Recently, the government decided to waive the tolls on the bridge that connects the Company’s site to the opposite river bank at Zhong Shan – a decision which is likely to increase the value of the Company’s site. A ground breaking ceremony was held on 13 July. With all four Phase 1 permits having now been obtained, construction has commenced. The first phase villas are expected to be topped out by the fourth quarter of 2011, at which point, the Company intends to begin presales. Construction for the entire project is expected to be completed by the second half of 2014.

於二零一一年上半年，本公司繼續發售位於浙江省南潯之南潯國際建材城之餘下單位。該項目為三層高之綜合大樓，為木地板、傢具及建築物料之貿易中心。本公司於南潯國際建材城已開發的建築總面積（「建築總面積」）約180,135平方米，當中約69,923平方米將予出售，餘下部分則由本公司持作出租。截至二零一一年初，本公司已售出31,348平方米物業。於中期內，本公司售出95個單位，佔總面積5,281平方米或合約銷售額人民幣60,300,000元。平均售價約每平方米人民幣11,430元。本公司將於二零一一年下半年繼續推售餘下可出售的33,294平方米。於可出租的110,212平方米中，香港建設已租出54,332平方米或總面積的49.3%，餘下面積將於二零一一年下半年出租。該項目於七月試業，並計劃於第四季隆重開幕。

在天津，紅旗南路第一期別墅之上層架構工程已全部加蓋完工，預計於第四季前落成。隨著銷售辦事處預期於夏季落成，本公司計劃於二零一一年第四季推售別墅及第二期的多層公寓。同時，位於天津的紅旗南路住宅項目第二及三期地基工程已於二零一一年一月完工，並已展開地庫工程。工程預計分階段完成，而整個項目應於二零一四年上半年完工。同時，團泊湖的小島填土工程亦大致完成，並將於二零一一年第四季移交。待政府宣佈該地的監控規劃後，本公司將著手項目的總設計計劃。

在江門，江門河畔沿岸的第一期住宅發展打樁工程已於六月完工。此幅土地位處由江門往返香港之渡輪碼頭旁邊，並靠近新輕鐵站。最近，政府決定豁免連接本公司地盤與中山對岸的過橋收費，此決定實有助提升本公司之地盤價值。動土儀式已於七月十三日舉行，並已取得第一期的四項所需許可證，工程旋即展開。第一期別墅預期於二零一一年第四季蓋頂，本公司計劃進行預售。整個項目的工程預期於二零一四年下半年完工。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In Shanghai, the Hongkou Grade A office market remains strong. According to market research, office rents have risen 15.1% year on year in the second quarter. Demand for office space is strong from both foreign and domestic companies given strong employment growth and strong foreign investment. Moreover, the completion of new buildings and infrastructure has slowly transformed the Hongkou district into a much more attractive area. Recent completions include the International Cruise Terminal, a road connecting to the Bund, and new subway stations.

As such, prospects remain strong for the Company's two commercial developments in the Hongkou district. For the Company's North Bund project, piling work and the basement structure for the hotel tower have been completed. Superstructure work on the hotel tower has now commenced, with ten floors having now been completed. The building expects to be topped out by the first half of 2012. For the office tower, excavation work has been completed, and work has now begun on the basement structure, which should be completed by early 2012. Meanwhile, construction work for the North Sichuan Road development is expected to begin in the second half of 2011. The project is expected to take 3.5 years to be completed.

However, Shenyang's commercial market has proved to be less robust given existing oversupply and potential new projects that are expected to be completed over the next several years. As a result, HKC has decided not to proceed with its Shenyang Jingang Tower project, and is selling the project to a buyer that can make better use of the land. As to the three sites of the South Lake Development project, Site C has been completely cleared while Site B is under its final stage of occupier relocation. The government has given its approval on the preliminary design for both Sites B and C. Site preparation for basement excavation in Site C is expected to commence in the fourth quarter of 2011. Meanwhile, the Company is continuing to work with the government to complete the relocation of occupiers on Site A of the South Lake Development site.

在上海，虹口甲級寫字樓的市場仍然暢旺。根據市場研究，辦公室租金於第二季按年上升15.1%。鑑於就業及外來投資大幅增長，不論外資抑或國內公司均對辦公室有強勁需求。此外，新大廈及基建的落成使虹口區慢慢演變成一個更具吸引力的地方。近期落成的基建包括國際郵輪碼頭、連接外灘的公路及新地鐵站。

因此，本公司於虹口區的兩項商業發展均具備優越的前景。本公司的北外灘項目之酒店大樓打樁工程及地庫結構經已完工。酒店大樓的上層架構工程現正展開，現已完成十層。該大廈預期將於二零一二年上半年前蓋頂。已完成辦公室大樓的挖掘工程，現正展開地庫結構工程，應於二零一二年年初完工。同時，四川北路發展項目的建設工程預期於二零一一年下半年展開。該項目預計需要3.5年完成。

然而，瀋陽的商業市場因供過於求及潛在新項目預期於未來數年落成而較遜色。因此，香港建設決定不再進行其瀋陽金港大廈項目，並將之售予更能善用該土地的買家。至於南湖發展項目的三個地盤方面，C地塊已完成清理，而B地塊則在重置住戶的最後階段。政府已就B地塊及C地塊的初步設計發出批文。C地塊就挖掘地庫工程的準備工作預期將於二零一一年第四季完工。同時，本公司繼續與政府合作，以完成重置南湖發展項目A地塊的住戶。

In Beijing, the Company has made substantial progress in managing the retail properties at Legation Quarter. Legation Quarter was the former United States diplomatic compound in Beijing, and is situated along the southeast corner of Tiananmen Square. HKC owns a 15-year lease on the property, and has turned the site into a high end retail center – combining the site’s historical legacy with high end retailers. Legation Quarter expects to be close to 90% committed by the end of 2011, with a number of high end tenants. In addition, the site offers an area for high end retailers to exhibit their products.

### Alternative Energy

All of the Company’s alternative energy projects are under its subsidiary, now renamed China Renewable Energy Investment Limited (“CRE”). All of the windpower projects have been completed, and are now generating power. As a result, CRE is now generating underlying profits. Please refer to CRE’s (stock code: 987) interim and annual report for more details.

### Infrastructure

The Company’s water supply plant in the Yangpu Economic Development Zone in Hainan continued to make contributions to the Company, with revenues rising from HK\$21.0 million in first half of 2010 to HK\$26.0 million in first half of 2011. As sole supplier of raw water for industrial use in the area, it remains in an excellent position for achieving regular, reliable and long-term revenues.

The Company’s Build-Operate-Transfer (“BOT”) toll road project in Guilin, which links up with China’s Western Expressway, continues to make progress. Revenues increased 28% year on year. An interchange connecting a new highway from Hunan and a new highway from Guangdong connecting the expressway, when completed, should further boost traffic flow.

在北京，本公司於前門23管理零售物業方面取得重大進展。前門23是美國駐北京的前公使館，座落於天安門廣場東南角。香港建設於該物業擁有15年的租約，並將該處搖身一變成爲高檔次的零售中心，令地點的歷史價值與高檔次零售合二爲一。隨著多個高檔次租戶進駐，預期前門23之簽訂率將於二零一一年年底前接近90%。此外，該處亦附設展覽場地，讓高檔次零售商能一展他們的產品。

### 替代能源

本公司透過其已改稱爲中國再生能源投資有限公司(「中國再生能源」)的附屬公司進行所有替代能源項目。所有風力項目已予完成，並已投產發電。因此，中國再生能源現正產生有關溢利。詳情請參閱中國再生能源(股份代號：987)之中期及年度報告。

### 基建

本公司位於海南洋浦經濟開發區之供水廠繼續爲本公司帶來盈利，收益由二零一零年上半年之21,000,000港元上升至二零一一年上半年之26,000,000港元。作爲該地區的唯一工業用原水供應商，在賺取穩定、可靠及長遠的收益方面繼續保持優勢。

本公司位於桂林並連接中國西部高速公路之「建設－營運－轉讓」收費公路項目持續取得重大進展，其收益按年上升28%。連接湖南新公路及廣東新公路的中轉站連接高速公路，一旦落成將進一步提升交通流量。

### PROSPECTS

#### Properties

The government will likely continue to maintain its tightening stance on China's property sector over the next several months. However, land prices have not dropped appreciably. In this environment, the Company will maintain a cautious stance on acquiring additional land.

The Company expects to continue selling its non-core properties and assets. Management continually evaluate property market conditions, and look to sell existing properties or lands that no longer hold significant potential, with the intention of reinvesting the proceeds in higher potential projects.

For the second half of 2011, the Company has entered into an agreement to sell its Shenyang Nanjing Road site to an independent third party with total cash expected to be received of approximately HK\$652.3 million, and expect to book a profit of approximately HK\$105.0 million. Again, this sale above book value reinforces management's belief that the Company's share price is substantially lower than its true value.

During the second half of 2011, the Company will continue selling and leasing out remaining units at its Nanxun property. In the fourth quarter, HKC expects to focus on pre-sales of its residential properties in Jiangmen and Tianjin. While much of the sales proceeds will not be counted as net income for 2011 (sales are recorded as net profit after handover of the project to the purchasers), they will generate substantial cashflow, and net income for 2012 and 2013.

#### 前景

#### 物業

政府很可能在往後幾個月繼續維持其對中國房地產的收緊政策。然而，地價並無明顯下調。在此情況下，本公司將在收購額外土地時維持審慎態度。

本公司預期繼續推售其非核心物業及資產。管理層持續評估物業市況，出售再無重大潛力的現有物業或土地，並計劃將所得款項重新投資較高潛力的項目。

於二零一一年下半年，本公司訂立協議，以預期可收取之現金總額約652,300,000港元向一名獨立第三方出售其瀋陽南京路地盤，預期產生溢利約105,000,000港元。此銷售金額亦較賬面值高，使管理層相信本公司股價遠低於其真實價值。

於二零一一年下半年，本公司將繼續出售及出租南潯物業的餘下單位。於第四季，香港建設將集中預售其位於江門及天津的住宅物業。大部分銷售所得款項不會計入作為二零一一年淨收入（銷售金額將於項目交由買方後記錄為純利），並會為二零一二年及二零一三年帶來龐大現金流及淨收入。

### **Alternative Energy**

CRE is currently seeking to obtain approvals for its Siziwangqi Phase 2 windfarm and for a windfarm in Kulun, Inner Mongolia. Management believe that it will obtain approval soon for Siziwangqi and hope to obtain approval for Kulun. Please refer to the CRE (stock code: 987) interim report for more details.

### **Employees**

As at 30 June 2011, the Company employed approximately 650 employees across its operations in Hong Kong and the Mainland China. All employees are remunerated according to the nature of their jobs, their individual performances, the Company's overall performance and prevailing market conditions.

### **替代能源**

中國再生能源目前正就其四子王旗第二期風力場及內蒙古庫倫風力場尋求批文。管理層相信，四子王旗風力場快將取得批文，並希望為庫倫風力場取得批文。詳情請參閱中國再生能源(股份代號：987)之中期報告。

### **僱員**

於二零一一年六月三十日，本公司在香港及中國內地合共約有650名僱員。所有僱員薪酬按其職務性質、個別工作表現、本公司整體業績及現行市場狀況釐定。

# OTHER INFORMATION

## 其他資料

### SHARE OPTIONS

#### (i) Share Options of the Company

The Company's existing share option scheme (the "HKC Option Scheme") was adopted on 16 June 2006. Movements of the share options under the HKC Option Scheme during the six months ended 30 June 2011 are as follows:

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2011 於二零一一年六月三十日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2011 於二零一一年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/Lapsed/ 已註銷/ 已失效				
<b>Directors</b>									
<b>董事</b>									
OEI Kang, Eric	Personal	680,625	-	-	-	680,625	15 December 2006	15 December 2007 to 14 December 2016	1.174
黃剛	個人						二零零六年十二月十五日	二零零七年十二月十五日至 二零一六年十二月十四日	
		1,134,375	-	-	-	1,134,375	15 December 2006	15 December 2008 to 14 December 2016	1.174
							二零零六年十二月十五日	二零零八年十二月十五日至 二零一六年十二月十四日	
		363,000	-	-	-	363,000	1 February 2008	1 February 2009 to 31 January 2018	1.368
							二零零八年二月一日	二零零九年二月一日至 二零一八年一月三十一日	
		544,500	-	-	-	544,500	1 February 2008	1 February 2010 to 31 January 2018	1.368
							二零零八年二月一日	二零一零年二月一日至 二零一八年一月三十一日	
		907,500	-	-	-	907,500	1 February 2008	1 February 2011 to 31 January 2018	1.368
							二零零八年二月一日	二零一一年二月一日至 二零一八年一月三十一日	
	Family	680,625	-	-	-	680,625	15 December 2006	15 December 2007 to 14 December 2016	1.174
	家族						二零零六年十二月十五日	二零零七年十二月十五日至 二零一六年十二月十四日	
		1,134,375	-	-	-	1,134,375	15 December 2006	15 December 2008 to 14 December 2016	1.174
							二零零六年十二月十五日	二零零八年十二月十五日至 二零一六年十二月十四日	
		363,000	-	-	-	363,000	1 February 2008	1 February 2009 to 31 January 2018	1.368
							二零零八年二月一日	二零零九年二月一日至 二零一八年一月三十一日	
		544,500	-	-	-	544,500	1 February 2008	1 February 2010 to 31 January 2018	1.368
							二零零八年二月一日	二零一零年二月一日至 二零一八年一月三十一日	
		907,500	-	-	-	907,500	1 February 2008	1 February 2011 to 31 January 2018	1.368
							二零零八年二月一日	二零一一年二月一日至 二零一八年一月三十一日	

### 購股權

#### (i) 本公司之購股權

本公司於二零零六年六月十六日採納現有購股權計劃(「香港建設購股權計劃」)。截至二零一一年六月三十日止六個月根據香港建設購股權計劃之購股權變動詳情如下：

SHARE OPTIONS (continued)

(i) Share Options of the Company (continued)

購股權(續)

(i) 本公司之購股權(續)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2011 於二零一一年六月三十日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價(港元)
		Outstanding at 1 January 2011 於二零一一年一月一日 尚未行使	Granted	Exercised	Cancelled/Lapsed 已註銷/ 已失效				
姓名	權益性質		已授出	已行使		授出日期	行使期		
CHANG Li Hsien, Leslie	Personal	6,000,000	-	-	-	6,000,000	1 September 2010	1 September 2011 to 31 August 2013 (note 1)	0.488
張立憲	個人						二零一零年九月一日	二零一一年九月一日至二零一三年八月三十一日 (附註1)	
		9,000,000	-	-	-	9,000,000	1 September 2010	1 September 2012 to 31 August 2014 (note 1)	0.488
							二零一零年九月一日	二零一二年九月一日至二零一四年八月三十一日 (附註1)	
		15,000,000	-	-	-	15,000,000	1 September 2010	1 September 2013 to 31 August 2015 (note 1)	0.488
							二零一零年九月一日	二零一三年九月一日至二零一五年八月三十一日 (附註1)	
CHUNG Wai Sum, Patrick (appointed on 10 June 2011)	Personal	-	2,000,000 (note 2)	-	-	2,000,000	10 June 2011	10 June 2012 to 9 June 2014 (note 1)	0.360
鍾偉森(於二零一一年六月十日獲委任)	個人		(附註2)				二零一一年六月十日	二零一二年六月十日至二零一四年六月九日 (附註1)	
		-	3,000,000 (note 2)	-	-	3,000,000	10 June 2011	10 June 2013 to 9 June 2015 (note 1)	0.360
			(附註2)				二零一一年六月十日	二零一三年六月十日 至二零一五年六月九日 (附註1)	
		-	5,000,000 (note 2)	-	-	5,000,000	10 June 2011	10 June 2014 to 9 June 2016 (note 1)	0.360
			(附註2)				二零一一年六月十日	二零一四年六月十日 至二零一六年六月九日 (附註1)	
FAN Yan Hok, Philip	Personal	726,000	-	-	-	726,000	1 February 2008	1 February 2009 to 31 January 2018	1.368
范仁鶴	個人						二零零八年二月一日	二零零九年二月一日至二零一八年一月三十一日	
		1,089,000	-	-	-	1,089,000	1 February 2008	1 February 2010 to 31 January 2018	1.368
							二零零八年二月一日	二零一零年二月一日至二零一八年一月三十一日	
		1,815,000	-	-	-	1,815,000	1 February 2008	1 February 2011 to 31 January 2018	1.368
							二零零八年二月一日	二零一一年二月一日至二零一八年一月三十一日	

# OTHER INFORMATION

## 其他資料

### SHARE OPTIONS (continued)

#### (i) Share Options of the Company (continued)

### 購股權(續)

#### (i) 本公司之購股權(續)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2011 於二零一一年六月三十日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價(港元)
		Outstanding at 1 January 2011 於二零一一年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/Lapsed 已註銷/已失效				
CHUNG Cho Yee, Mico 鍾楚義	Personal 個人	726,000	-	-	-	726,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至二零一八年一月三十一日	1.368
		1,089,000	-	-	-	1,089,000	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至二零一八年一月三十一日	1.368
		1,815,000	-	-	-	1,815,000	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至二零一八年一月三十一日	1.368
CHENG Yuk Wo 鄭毓和	Personal 個人	726,000	-	-	-	726,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至二零一八年一月三十一日	1.368
		1,089,000	-	-	-	1,089,000	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至二零一八年一月三十一日	1.368
		1,815,000	-	-	-	1,815,000	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至二零一八年一月三十一日	1.368
Albert Thomas DA ROSA, Junior 羅凱柏	Personal 個人	726,000	-	-	-	726,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至二零一八年一月三十一日	1.368
		1,089,000	-	-	-	1,089,000	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至二零一八年一月三十一日	1.368
		1,815,000	-	-	-	1,815,000	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至二零一八年一月三十一日	1.368
Sub-total 小計		51,780,000	10,000,000	-	-	61,780,000			

## SHARE OPTIONS (continued)

### (i) Share Options of the Company (continued)

## 購股權(續)

### (i) 本公司之購股權(續)

Name	Nature of interest	Number of share options 購股權數目					Date of grant	Exercise period	Exercise price per share (HK\$)
		Outstanding at 1 January 2011 於二零一一年一月一日尚未行使	Granted	Exercised	Cancelled/Lapsed 已註銷/已失效	Outstanding at 30 June 2011 於二零一一年六月三十日尚未行使			
姓名	權益性質		已授出	已行使			授出日期	行使期	每股行使價(港元)
Employees and other participants 僱員及其他參與人士		13,431,000	-	-	(2,662,000)	10,769,000	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至二零一六年十二月十四日	1.174
		22,808,500	-	-	(4,356,000)	18,452,500	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至二零一六年十二月十四日	1.174
		17,847,500	-	-	(1,210,000)	16,637,500	15 December 2006 二零零六年十二月十五日	15 December 2009 to 14 December 2016 二零零九年十二月十五日至二零一六年十二月十四日	1.174
		6,050,000	-	-	-	6,050,000	3 July 2007 二零零七年七月三日	15 December 2007 to 2 July 2017 二零零七年十二月十五日至二零一七年七月二日	1.901
		3,025,000	-	-	-	3,025,000	3 July 2007 二零零七年七月三日	15 December 2008 to 2 July 2017 二零零八年十二月十五日至二零一七年七月二日	1.901
		3,025,000	-	-	-	3,025,000	3 July 2007 二零零七年七月三日	15 December 2009 to 2 July 2017 二零零九年十二月十五日至二零一七年七月二日	1.901
		21,223,400	-	-	(3,799,400)	17,424,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至二零一八年一月三十一日	1.368
		31,835,100	-	-	(5,699,100)	26,136,000	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至二零一八年一月三十一日	1.368
		53,058,500	-	-	(9,498,500)	43,560,000	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至二零一八年一月三十一日	1.368
		6,600,000	-	-	(5,500,000)	1,100,000	20 January 2010 二零一零年一月二十日	20 January 2011 to 19 January 2013 (note 1) 二零一一年一月二十日至二零一三年一月十九日 (附註1)	0.573
		9,900,000	-	-	(8,250,000)	1,650,000	20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 (note 1) 二零一二年一月二十日至二零一四年一月十九日 (附註1)	0.573
		16,500,000	-	-	(13,750,000)	2,750,000	20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 (note 1) 二零一三年一月二十日至二零一五年一月十九日 (附註1)	0.573
Sub-total 小計		205,304,000	-	-	(54,725,000)	150,579,000			
Total 總計		257,084,000	10,000,000	-	(54,725,000)	212,359,000			



## OTHER INFORMATION 其他資料

### SHARE OPTIONS (continued)

#### (i) Share Options of the Company (continued)

Notes:

1. The share options will be vested and exercisable subject to the attainment of the performance target as determined by the board of directors of the Company (the "Directors" or the "Board").
2. The closing price of the Company's shares immediately before the date on which the options were granted on 10 June 2011 was HK\$0.355.

Using the Binominal Valuation model, the fair value of 10,000,000 share options granted on 10 June 2011 was HK\$1,360,532 for the period under review. The significant inputs into the model were share price of HK\$0.36 at the grant date, exercise price of HK\$0.36, volatility of ranging from 53% to 58%, dividend yield of 1.570%, an option life of 3 years to 5 years and on normal risk-free interest rate ranging from 0.628% to 1.264%. The volatility measured at the standard deviation of share returns is based on statistical analysis of weekly share prices over the past 3 to 5 years. The vesting period is between 10 June 2011 to 9 June 2014. The value of the share options is subject to a number of assumptions and with regard to the limitation of model. Therefore, the value may be subjective and difficult to determine.

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2011 under the HKC Option Scheme.

### 購股權(續)

#### (i) 本公司之購股權(續)

附註：

1. 購股權須待達至本公司董事會(「董事」或「董事會」)所定的表現目標後方獲歸屬及行使。
2. 緊接於二零一一年六月十日授出購股權前一日，本公司股份之收市價為0.355港元。

使用二項式估值模型計算，於二零一一年六月十日授出之10,000,000份購股權於回顧期內之公平值為1,360,532港元。輸入該模型的重大變數為於授出日期之股價0.36港元、行使價0.36港元、波幅介乎53%至58%、股息率1.570%、購股權年期3年至5年，並按無風險利率介乎0.628%至1.264%計算。以股份回報率之標準偏差計算之波幅乃根據過往3至5年之每週股價統計分析計算。歸屬期由二零一一年六月十日至二零一四年六月九日。購股權之價值受到多項假設及定價模式限制所影響。因此，其價值可能較主觀及難以釐定。

除上文披露者外，於截至二零一一年六月三十日止六個月，概無任何購股權根據香港建設購股權計劃獲授出、行使、註銷或已失效。

## SHARE OPTIONS (continued)

### (ii) Share Options of subsidiary of the Company

China Renewable Energy Investment Limited (“CRE”, formerly known as “Hong Kong Energy (Holdings) Limited”), a subsidiary of the Company, adopted a share option scheme (the “CRE Option Scheme”) on 27 May 2008. Movements of the share options under the CRE Option Scheme during the six months ended 30 June 2011 are as follows:

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2011 於二零一一年六月三十日 尚未行使	Date of grant 授出日期	Exercise period (Note 1) 行使期 (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2011 於二零一一年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ lapsed 已註銷/ 已失效				
CHANG Li Hsien, Leslie (Director) 張立憲(董事)	Personal 個人	1,000,000	-	-	-	1,000,000	1 September 2010 二零一零年九月一日	1 September 2011 to 31 August 2013 二零一一年九月一日至 二零一三年八月三十一日	0.570
		1,500,000	-	-	-	1,500,000	1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 二零一二年九月一日至 二零一四年八月三十一日	0.570
		2,500,000	-	-	-	2,500,000	1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 二零一三年九月一日至 二零一五年八月三十一日	0.570
YUNG Pak Keung, Bruce (Note 2) 容伯強(附註2)	Personal 個人	1,100,000	-	-	-	1,100,000	20 January 2010 二零一零年一月二十日	20 January 2011 to 19 January 2013 二零一一年一月二十日至 二零一三年一月十九日	0.764
		1,650,000	-	-	-	1,650,000	20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 二零一二年一月二十日至 二零一四年一月十九日	0.764
		2,750,000	-	-	-	2,750,000	20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 二零一三年一月二十日至 二零一五年一月十九日	0.764
LEUNG Wing Sum, Samuel (Note 2) 梁榮森(附註2)	Personal 個人	550,000	-	-	-	550,000	20 January 2010 二零一零年一月二十日	20 January 2011 to 19 January 2013 二零一一年一月二十日至 二零一三年一月十九日	0.764
		825,000	-	-	-	825,000	20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 二零一二年一月二十日至 二零一四年一月十九日	0.764
		1,375,000	-	-	-	1,375,000	20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 二零一三年一月二十日至 二零一五年一月十九日	0.764
Total 總計		13,250,000	-	-	-	13,250,000			

## 購股權(續)

### (ii) 本公司附屬公司之購股權

本公司附屬公司中國再生能源投資有限公司(「中國再生能源」, 前稱「香港新能源(控股)有限公司」)於二零零八年五月二十七日採納一項購股權計劃(「中國再生能源購股權計劃」)。截至二零一一年六月三十日止六個月根據中國再生能源購股權計劃之購股權變動詳情如下:

## OTHER INFORMATION 其他資料

### SHARE OPTIONS (continued)

#### (ii) Share Options of subsidiary of the Company (continued)

Notes:

- The share options will be vested and exercisable subject to the attainment of the performance target as determined by the board of directors of CRE.
- Dr. YUNG Pak Keung, Bruce and Mr. LEUNG Wing Sum, Samuel are directors of CRE, the listed subsidiary of the Company.

No share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2011 under the CRE Option Scheme.

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2011, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules"), adopted by the Company were as follows:

#### (i) Long positions in the shares and underlying shares of the Company:

Name of Directors	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
OEI Kang, Eric 黃剛	Corporate 公司	4,332,807,294 <sup>1</sup>	39.994%
	Personal 個人	20,897,310 <sup>2</sup>	0.193%
	Joint 共同	117,952,078 <sup>3</sup>	1.089%
	Family 家族	3,630,000 <sup>4</sup>	0.034%

### 購股權(續)

#### (ii) 本公司附屬公司之購股權(續)

附註:

- 購股權須待達至中國再生能源董事會所定的表現目標後方獲歸屬及行使。
- 容伯強博士及梁榮森先生為本公司上市附屬公司中國再生能源之董事。

於截至二零一一年六月三十日止六個月，概無任何購股權根據中國再生能源購股權計劃獲授出、行使、註銷或已失效。

### 董事於證券之權益

於二零一一年六月三十日，各董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定存置之登記冊內之權益及淡倉；或根據本公司採納之香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所之權益及淡倉如下：

#### (i) 於本公司股份及相關股份之好倉：

## DIRECTORS' INTERESTS IN SECURITIES (continued)

### (i) Long positions in the shares and underlying shares of the Company: (continued)

## 董事於證券之權益(續)

### (i) 於本公司股份及相關股份之好倉：(續)

Name of Directors	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
CHANG Li Hsien, Leslie 張立憲	Personal 個人	30,000,000 <sup>5</sup>	0.277%
	Joint 共同	10,000,000 <sup>6</sup>	0.092%
CHUNG Wai Sum, Patrick 鍾偉森	Personal 個人	11,600,000 <sup>7</sup>	0.107%
FAN Yan Hok, Philip 范仁鶴	Personal 個人	3,630,000 <sup>8</sup>	0.034%
CHUNG Cho Yee, Mico 鍾楚義	Personal 個人	3,630,000 <sup>9</sup>	0.034%
CHENG Yuk Wo 鄭毓和	Personal 個人	3,630,000 <sup>10</sup>	0.034%
Albert Thomas DA ROSA, Junior 羅凱栢	Personal 個人	3,630,000 <sup>11</sup>	0.034%

#### Notes:

- The corporate interest of Mr. OEI Kang, Eric represents an interest in 1,487,280,532 shares of the Company held by Creator (Holdings) Limited ("Creator"), an interest in 2,845,498,476 shares of the Company held by Genesis Capital Group Limited ("Genesis") and an interest in 28,286 shares of the Company held by Hong Kong Construction (Hong Kong) Limited ("HKC(HK)"). Both Creator and Genesis are wholly-owned by Claudio Holdings Limited ("Claudio"), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.
- The personal interest of Mr. OEI Kang, Eric represents an interest in 17,267,310 shares of the Company and an interest in 3,630,000 underlying shares in respect of options granted by the Company as detailed in "Share Options" section above.

#### 附註：

- 黃剛先生之公司權益指由創達集團有限公司(「創達」)持有之1,487,280,532股本公司股份權益、由華創集團有限公司(「華創」)持有之2,845,498,476股本公司股份權益及香港建設(香港)工程有限公司(「香港建設(香港)」)持有之28,286股本公司股份權益。創達及華創均由 Claudio Holdings Limited(「Claudio」)全資擁有，Claudio之50%權益由黃剛先生擁有，餘下之50%權益由彼之妻子劉慧女士持有。
- 黃剛先生之個人權益指17,267,310股本公司股份權益及與上文「購股權」一節所詳述本公司所授出購股權有關之3,630,000股相關股份權益。

## OTHER INFORMATION 其他資料

### DIRECTORS' INTERESTS IN SECURITIES (continued)

#### (i) Long positions in the shares and underlying shares of the Company: (continued)

Notes: (continued)

3. The joint interest of Mr. OEI Kang, Eric represents an interest in 117,952,078 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.
4. The family interest of Mr. OEI Kang, Eric represents an interest in 3,630,000 underlying shares in respect of options granted by the Company to Mrs. OEI Valonia Lau as detailed in "Share Options" section above.
5. The personal interest of Mr. CHANG Li Hsien, Leslie represents an interest in 30,000,000 underlying shares in respect of options granted by the Company as detailed in "Share Options" section above.
6. The joint interest of Mr. CHANG Li Hsien, Leslie represents an interest in 10,000,000 shares of the Company jointly held with his wife, Ms. WU Tung.
7. The personal interest of Mr. CHUNG Wai Sum, Patrick represents an interest in 1,600,000 shares of the Company and an interest in 10,000,000 underlying shares in respect of options granted by the Company as detailed in "Share Options" section above.
8. The personal interest of Mr. FAN Yan Hok, Philip represents an interest in 3,630,000 underlying shares in respect of options granted by the Company as detailed in "Share Options" section above.
9. The personal interest of Mr. CHUNG Cho Yee, Mico represents an interest in 3,630,000 underlying shares in respect of options granted by the Company as detailed in "Share Options" section above.
10. The personal interest of Mr. CHENG Yuk Wo represents an interest in 3,630,000 underlying shares in respect of options granted by the Company as detailed in "Share Options" section above.
11. The personal interest of Mr. Albert Thomas DA ROSA, Junior represents an interest in 3,630,000 underlying shares in respect of options granted by the Company as detailed in "Share Options" section above.

### 董事於證券之權益(續)

#### (i) 於本公司股份及相關股份之好倉： (續)

附註：(續)

3. 黃剛先生之共同權益指彼與妻子劉慧女士共同持有之117,952,078股本公司股份之權益。
4. 黃剛先生之家族權益指上文「購股權」一節所詳述與本公司所授予劉慧女士之購股權有關之3,630,000股相關股份權益。
5. 張立憲先生之個人權益指上文「購股權」一節所詳述與本公司所授出購股權有關之30,000,000股相關股份權益。
6. 張立憲先生之共同權益指彼與其妻子吳彤女士共同持有之10,000,000股本公司股份權益。
7. 鍾偉森先生之個人權益指1,600,000股本公司股份權益及與上文「購股權」一節所詳述本公司所授出購股權有關之10,000,000股相關股份權益。
8. 范仁鶴先生之個人權益指與上文「購股權」一節所詳述本公司所授出購股權有關之3,630,000股相關股份權益。
9. 鍾楚義先生之個人權益指與上文「購股權」一節所詳述本公司所授出購股權有關之3,630,000股相關股份權益。
10. 鄭毓和先生之個人權益指與上文「購股權」一節所詳述本公司所授出購股權有關之3,630,000股相關股份權益。
11. 羅凱栢先生之個人權益指與上文「購股權」一節所詳述本公司所授出購股權有關之3,630,000股相關股份權益。

**DIRECTORS' INTERESTS IN SECURITIES** (continued)

(ii) Long positions in the shares and underlying shares of associated corporation of the Company:

**董事於證券之權益** (續)

(ii) 於本公司相聯法團股份及相關股份之好倉：

Name of associated corporation	Name of Directors	Nature of interest	Number of shares and underlying shares of the associated corporation	Approximate percentage of existing issued share capital of the associated corporation
相聯法團名稱	董事姓名	權益性質	相聯法團股份及相關股份數目	佔相聯法團現有已發行股本概約百分比
CRE 中國再生能源	Oei Kang, Eric 黃剛	Corporate 公司	2,153,638,283 <sup>1</sup>	221.750%
		Personal 個人	1,190,849 <sup>2</sup>	0.123%
		Joint 共同	18,001,085 <sup>3</sup>	1.853%
CRE 中國再生能源	CHANG Li Hsien, Leslie 張立憲	Personal 個人	5,000,000 <sup>4</sup>	0.515%

## OTHER INFORMATION

### 其他資料

#### DIRECTORS' INTERESTS IN SECURITIES (continued)

##### (ii) Long positions in the shares and underlying shares of associated corporation of the Company: (continued)

Note:

1. Since as at 30 June 2011, the Company was held as to approximately 39.99% by Claudio (via its wholly-owned subsidiaries, Creator and Genesis), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau. Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares of CRE in which the Company is interested. The corporate interest of Mr. OEI Kang, Eric includes (i) an interest in 507,884,766 shares of CRE held by the Company; (ii) an interest in a zero coupon convertible note issued by CRE to the Company with a principal amount of RMB73.5 million carrying rights to convert into 82,126,965 shares of CRE at the conversion price of HK\$1.0113 per share (subject to adjustment); (iii) an interest in the 1,385,170,068 convertible preferred shares issued and allotted by CRE carrying rights to convert into shares of CRE at the initial conversion rate of 1 convertible preferred share to 1 ordinary share (subject to adjustment); (iv) an interest in 64,584,000 shares of CRE held by Creator; and (v) an interest in 113,872,484 shares of CRE held by Genesis.
2. The personal interest of Mr. OEI Kang, Eric represents an interest in 1,190,849 shares of CRE.
3. The joint interest of Mr. OEI Kang, Eric represents an interest in 18,001,085 shares of CRE jointly held with his wife, Mrs. OEI Valonia Lau.
4. The personal interest of Mr. CHANG Li Hsien, Leslie represents an interest in 5,000,000 underlying shares in respect of options granted by CRE as detailed in "Share Options" section above.

Save as disclosed above, as at 30 June 2011, none of the Directors or chief executive of the Company held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

#### 董事於證券之權益(續)

##### (ii) 於本公司相聯法團股份及相關股份之好倉：(續)

附註：

1. 於二零一一年六月三十日，本公司由Claudio透過其全資附屬公司創達及華創持有約39.99%，而Claudio則由黃剛先生擁有50%及其妻子劉慧女士擁有餘下50%。黃剛先生被視為於本公司擁有權益的同一批中國再生能源股份中擁有權益。黃剛先生之公司權益包括(i)於本公司持有之507,884,766股中國再生能源股份中擁有權益；(ii)於中國再生能源向香港建設發行之本金額為人民幣73,500,000元、附帶權利可按轉換價每股1.0113港元(可予調整)轉換82,126,965股中國再生能源股份之零息可換股票據中擁有權益；(iii)於中國再生能源發行及配發、附帶權利可按每1股可換股優先股轉換1股普通股股份之初步轉換價(可予調整)轉換為中國再生能源股份之1,385,170,068股可換股優先股中擁有權益；(iv)於創達持有之64,584,000股中國再生能源股份中擁有權益；及(v)於華創持有之113,872,484股中國再生能源股份中擁有權益。
2. 黃剛先生之個人權益指於中國再生能源1,190,849股股份中擁有權益。
3. 黃剛先生之共同權益指由彼與妻子劉慧女士共同持有之18,001,085股中國再生能源股份權益。
4. 張立憲先生之個人權益指與上文「購股權」一節所詳述中國再生能源所授出購股權有關之5,000,000股相關股份權益。

除上文披露者外，於二零一一年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，持有根據證券及期貨條例第352條須記入該條規定存置之登記冊內之任何權益或淡倉；或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2011, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

### Long positions in the shares and underlying shares of the Company

## 主要股東於證券之權益

於二零一一年六月三十日，按根據證券及期貨條例第336條所存置之登記冊所記錄，以下人士(董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

### 於本公司股份及相關股份之好倉

Name of Shareholders	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
股東名稱	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
OEI Valonia Lau 劉慧	Personal 個人	3,630,000 <sup>1</sup>	0.034%
	Corporate 公司	4,332,807,294 <sup>2</sup>	39.994%
	Joint 共同	117,952,078 <sup>3</sup>	1.089%
	Family 家族	20,897,310 <sup>4</sup>	0.193%
Claudio Holdings Limited	Beneficial owner 實益擁有人	4,332,779,008 <sup>5</sup>	39.994%
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	2,845,498,476 <sup>6</sup>	26.266%
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	1,487,280,532 <sup>7</sup>	13.728%
Cerberus Institutional Associates, L.L.C.	Corporate 公司	1,726,463,090	15.936%
Promontoria Europe Investments XII LDC	Corporate 公司	1,726,463,090	15.936%
Promontoria Holding Cooperatie U.A.	Corporate 公司	1,726,463,090	15.936%
Promontoria Holding XXI B.V.	Beneficial owner 實益擁有人	1,726,463,090	15.936%
Stephen A. FEINBERG	Corporate 公司	1,726,463,090	15.936%
Penta Investment Advisers Limited	Investment Manager 投資經理	1,406,580,127	12.984%



## OTHER INFORMATION

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

##### Long positions in the shares and underlying shares of the Company (continued)

Notes:

1. The personal interest of Mrs. OEI Valonia Lau represents an interest in 3,630,000 underlying shares in respect of options granted by the Company to her.
2. The corporate interest of Mrs. OEI Valonia Lau represents an interest in 1,487,280,532 shares of the Company held by Creator, an interest in 2,845,498,476 shares of the Company held by Genesis and an interest in 28,286 shares of the Company held by HKC(HK).
3. The joint interest of Mrs. OEI Valonia Lau represents an interest in 117,952,078 shares of the Company jointly held with her husband, Mr. OEI Kang, Eric.
4. The family interest of Mrs. OEI Valonia Lau represents an interest in 17,267,310 shares and an interest in 3,630,000 underlying shares in respect of options granted by the Company to Mr. OEI Kang, Eric as detailed in "Share Options" section above.
5. The beneficial interest of Claudio includes an interest in 2,845,498,476 shares of the Company held by Genesis and an interest in 1,487,280,532 shares of the Company held by Creator. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Claudio.
6. The beneficial interest of Genesis includes an interest in 2,845,498,476 shares of the Company. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Genesis.
7. The beneficial interest of Creator includes an interest in 1,487,280,532 shares of the Company. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Creator.

Save as disclosed above, at 30 June 2011, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

#### PROPOSED SPECIAL DIVIDEND IN CASH AND DISTRIBUTION IN KIND

The Board proposes to make distributions out of the contributed surplus of the Company in cash by way of special dividend ("Special Dividend") and in kind of the ordinary shares of China Renewable Energy Investment Limited ("CRE") held by the Company ("Distribution") to the Qualifying Shareholders. It is proposed that the Qualifying Shareholders will receive the Special Dividend on the following basis :

##### HK1.0 cent in cash for every share of the Company held on the Record Date

The Qualifying Shareholders will also receive CRE Shares, by way of distribution in kind under the Distribution on the following basis :

##### 57 CRE Shares for every 1,000 shares of the Company held on the Record Date

#### 主要股東於證券之權益(續)

##### 於本公司股份及相關股份之好倉(續)

附註：

1. 劉慧女士之個人權益指與本公司授予彼之購股權有關之3,630,000股相關股份權益。
2. 劉慧女士之公司權益指由創達持有之1,487,280,532股本公司股份權益、由華創持有之2,845,498,476股本公司股份權益及香港建設(香港)持有之28,286股本公司股份權益。
3. 劉慧女士之共同權益指彼與其丈夫黃剛先生共同持有之117,952,078股本公司股份。
4. 劉慧女士之家族權益指17,267,310股股份之權益及與上文「購股權」一節所詳述本公司所授予黃剛先生購股權有關之3,630,000股相關股份權益。
5. Claudio之實益權益包括華創持有之2,845,498,476股本公司股份權益及創達持有之1,487,280,532股本公司股份權益。黃剛先生及劉慧女士為Claudio之董事。
6. 華創之實益權益包括於2,845,498,476股本公司股份之權益。黃剛先生及劉慧女士為華創之董事。
7. 創達之實益權益包括於1,487,280,532股本公司股份之權益。黃剛先生及劉慧女士為創達之董事。

除上文披露者外，於二零一一年六月三十日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會，彼於本公司之股份及相關股份中擁有登記於根據證券及期貨條例第XV部第336條規定須存置的登記冊之權益或淡倉。

#### 建議現金特別股息及實物分派

董事會建議向合資格股東以特別股息方式自本公司實繳盈餘中作出分派(「特別股息」)及以本公司所持中國再生能源投資有限公司(「中國再生能源」)普通股形式作出實物分派(「分派」)。建議合資格股東將按下列基準收取特別股息：

##### 現金1.0港仙就於記錄日期持有每股本公司股份

合資格股東亦將按下列基準根據分派以實物分派方式收取中國再生能源股份：

##### 57股中國再生能源股份就於記錄日期持有每1,000股本公司股份

## PROPOSED SPECIAL DIVIDEND IN CASH AND DISTRIBUTION IN KIND (continued)

The Special Dividend and the Distribution are each conditional upon approval of the shareholders of the Company at special general meeting of the Company and the share premium reduction becoming unconditional and effective.

On the basis of 507,884,766 issued CRE Shares currently held by the Company and 1,385,170,068 CRE Shares to be issued upon full conversion of the 1,385,170,068 convertible preferred shares ("CPS") indirectly held by the Company as at the date of this interim report, and without taking into account any fractional CRE Shares not distributed, the Company is expected to continue to indirectly hold 1,275,540,326 CRE Shares after the Distribution, representing approximately 54.13% of the issued ordinary share capital of CRE as enlarged by conversion of the CPS. Upon completion of the Distribution, CRE will continue to be non-wholly owned subsidiary of the Company.

The Special Dividend and the Distribution will be distributed and made out of the contributed surplus of the Company to the Qualifying Shareholders, whose names appear on the Register of Members of the Company on the Record Date falling on 19 October 2011. The entitlements of the Qualifying Shareholders to the Special Dividend and the Distribution will be calculated by reference to their respective holdings of shares of the Company on the Record Date on the bases above.

For details, please refer to the full announcement of the Company dated 30 August 2011 which is separately published on the website of the Company and the Stock Exchange.

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2011 (2010: Nil).

## 建議現金特別股息及實物分派(續)

特別股息及分派各自須待於本公司股東特別大會上獲本公司股東批准以及削減股份溢價成為無條件及生效後，方可作實。

在本公司目前持有507,884,766股已發行中國再生能源股份及本公司於本中期報告日期間接持有1,385,170,068股可換股優先股(「可換股優先股」)獲悉數兌換後將予發行之1,385,170,068股中國再生能源股份之基準下，且並無計及不予分派之任何零碎中國再生能源股份，預期本公司於作出分派後將繼續間接持有1,275,540,326股中國再生能源股份，相當於經兌換可換股優先股擴大後中國再生能源已發行普通股股本約54.13%。待分派完成後，中國再生能源將繼續為本公司之非全資附屬公司。

特別股息及分派將向於記錄日期(定為二零一一年十月十九日)名列本公司股東名冊之合資格股東分派及自本公司繳入盈餘中作出。合資格股東享有特別股息及分派之權益將參照於記錄日期彼等各自按上述基準得出之持股量計算。

欲了解有關詳情，請參閱本公司日期為二零一一年八月三十日之公佈全文，該公佈另行刊登於本公司及聯交所網站。

董事不建議就截至二零一一年六月三十日止六個月派付中期股息(二零一零年：無)。

## OTHER INFORMATION

### 其他資料

#### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed on 19 October 2011. In order to qualify for the Special Dividend and the Distribution, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 18 October 2011. The Qualifying Shareholders whose names appear on the Register of Members of the Company on the Record Date will be entitled to the Distribution. It is expected that the cheques for the Special Dividend and certificates for the Distribution CRE Shares will be dispatched on or about 3 November 2011.

#### FINANCIAL ASSISTANCE AND GUARANTEE TO AFFILIATED COMPANIES

The Group had provided financial assistance to, and guarantee for, affiliated companies in the aggregate amount of HK\$1,955.5 million, which represented approximately 9.71% of the Group's total assets value as at 30 June 2011. In accordance with the requirement under Rule 13.22 of the Listing Rules, the pro forma combined balance sheet of those affiliated companies and the Group's attributable interests in those affiliated companies based on their latest financial statements available are presented below:

#### 暫停股份過戶登記

本公司將於二零一一年十月十九日暫停辦理股東名冊登記手續。為符合資格獲得特別股息及分派，所有過戶文件連同有關股票，必須於二零一一年十月十八日下午四時三十分前，送交本公司之香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。於記錄日期名列本公司股東名冊之合資格股東將符合分派資格。特別股息之支票及分派中國再生能源股份之股票預期將於二零一一年十一月三日或前後寄發。

#### 向聯屬公司提供財務援助及擔保

本集團已向聯屬公司提供總金額為1,955,500,000港元之財務援助及擔保，佔本集團於二零一一年六月三十日之資產總值約9.71%。根據上市規則第13.22條之規定，按該等聯屬公司及本集團之最近期財務報表所呈列，該等聯屬公司之備考合併資產負債表及本集團於該等聯屬公司之應佔權益如下：

		<b>Combined balance sheet 合併資產負債表 HK\$ Million 百萬港元</b>	<b>Group's attributable interests 本集團應佔權益 HK\$ Million 百萬港元</b>
Non-current assets	非流動資產	17,108.0	5,155.4
Current assets	流動資產	3,050.6	1,235.4
Current liabilities	流動負債	(6,182.0)	(2,092.3)
Non-current liabilities	非流動負債	(3,769.9)	(1,524.2)
Net assets	資產淨值	10,206.7	2,774.3

## AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises four independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules and reports to the Board. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2011, which has also been reviewed by the Company’s auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2011.

## CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “Code Provisions”) and certain recommended best practices as set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2011, except for the following:

### Code Provision A.4.1

Under the Code Provision A.4.1, non-executive directors should be appointed for specific term and subject to re-election. However, the non-executive directors of the Company were not appointed for specific term but are subject to the rotation requirement in the Company’s Bye-laws.

### Code Provision E.1.2

The Chief Executive Officer attended the annual general meeting in the absence of the Chairman of the Board. Other members of the Board and the Chairmen of the relevant Board Committees are available to attend the annual general meeting to inter-face with, and answer questions from the shareholders.

## 審核委員會

本公司審核委員會(「審核委員會」)包括四名獨立非執行董事，本公司已根據上市規則之規定，書面列明其制訂職權範圍，並須向董事會呈報。審核委員會已審閱本集團截至二零一一年六月三十日止六個月之未經審核簡明綜合中期財務資料，而本公司之核數師羅兵咸永道會計師事務所亦已根據香港會計師公會頒佈之香港審閱準則第2410號「實體之獨立核數師審閱中期財務資料」審閱該等財務資料。

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零一一年六月三十日止六個月內購買、出售或贖回本公司任何上市證券。

## 企業管治

除以下守則條文外，於截至二零一一年六月三十日止六個月整段期間，本公司已遵守上市規則附錄十四內企業管治常規守則所載之守則條文(「守則條文」)及若干建議最佳應用常規：

### 守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按指定任期委任及重選。然而，本公司非執行董事並非按指定任期獲委任，惟彼等須遵守本公司細則條文之輪席退任規定。

### 守則條文第E.1.2條

行政總裁在董事會主席不在的時候出席股東週年大會。董事會其他成員及有關董事委員會主席均出席股東週年大會，與股東會面及回答提問。

## OTHER INFORMATION

### 其他資料

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2011.

#### UPDATE ON DIRECTORS’ INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Director since the date of the 2010 Annual Report is set out below:

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

Mr. DA ROSA has been appointed by the Chief Justice of the Hong Kong Court of Final Appeal as the Tribunal Convenor of the Solicitors Disciplinary Tribunal Panel for a term of 3 years with effect from 27 May 2011.

By order of the Board

**HKC (HOLDINGS) LIMITED**

**CHANG Li Hsien, Leslie**

*Executive Director and Chief Executive Officer*

Hong Kong, 30 August 2011

#### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為其本身董事進行證券交易之守則。於向全體董事作出特定查詢後，董事確認，彼等於截至二零一一年六月三十日止六個月整段期間內已遵守標準守則所載之標準規定。

#### 董事資料更新

根據上市規則第13.51B(1)條，董事資料自本公司二零一零年年報日期以來的變動載列如下：

##### 羅凱栢先生(獨立非執行董事)

羅先生已獲香港終審法院首席法官委任為律師紀律審裁團之審裁團召集人，由二零一一年五月二十七日起生效，為期三年。

承董事會命

香港建設(控股)有限公司

執行董事兼行政總裁

張立憲

香港，二零一一年八月三十日



**HKC (HOLDINGS) LIMITED**  
香港建設(控股)有限公司

9/F, Tower 1, South Seas Centre, 75 Mody Road  
Tsimshatsui East, Kowloon, Hong Kong  
香港九龍尖沙咀東麼地道75號南洋中心1期9樓

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