



**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



2012

INTERIM REPORT

二零一二年度中期業績報告

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# CORPORATE INFORMATION

## 公司資料

### HONORARY CHAIRMAN

Mr. YU Ching Po

### DIRECTORS

- \* Mr. OEI Tjie Goan (*Chairman*)
- # Mr. OEI Kang, Eric
- # Mr. CHANG Li Hsien, Leslie (*Chief Executive Officer*)
- # Mr. CHUNG Wai Sum, Patrick (*Managing Director*)
- \* Ms. YEN Teresa
- \* Mr. WAN Ming Sun
- @ 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  
Bank of Tianjin Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
China Everbright Bank Co., Ltd.

### COMPANY SECRETARY

Ms. NG Sum Yu, Phyllis

### 名譽主席

于鏡波先生

### 董事

- \* 黃志源先生(*主席*)
- # 黃剛先生
- # 張立憲先生(*行政總裁*)
- # 鍾偉森先生(*董事總經理*)
- \* 閻孟琪女士
- \* 尹明山先生
- @ 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  
天津銀行股份有限公司  
中國民生銀行股份有限公司  
中國光大銀行股份有限公司

### 公司秘書

吳心瑜女士

## 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

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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 2012 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」)截至二零一二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 2012

截至二零一二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	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
	Note 附註		
<b>Revenue</b>	<b>收益</b>	<b>174.7</b>	445.6
Cost of sales	銷售成本	<b>(77.7)</b>	(257.6)
<b>Gross profit</b>	<b>毛利</b>	<b>97.0</b>	188.0
Other income	其他收入	178.8	196.9
Fair value adjustments on investment properties	投資物業公平值調整	13.6	50.0
Provision for impairment losses on assets	資產減值虧損撥備	(1.5)	(10.3)
Selling and distribution costs	銷售及分銷成本	(12.2)	(15.4)
Administrative expenses	行政費用	(121.8)	(133.9)
Other and general expenses	其他及一般費用	(35.9)	(44.1)
<b>Operating profit</b>	<b>經營溢利</b>	<b>118.0</b>	231.2
Finance income	財務收入	31.4	10.6
Finance costs	融資成本	(83.3)	(98.8)
Finance costs – net	融資成本淨額	<b>(51.9)</b>	(88.2)
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	61.4	64.3
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損	(1.6)	(12.5)
<b>Profit before income tax</b>	<b>所得稅前溢利</b>	<b>125.9</b>	194.8
Income tax expense	所得稅支出	(31.9)	(112.9)
<b>Profit for the period</b>	<b>本期間溢利</b>	<b>94.0</b>	81.9
<b>Attributable to:</b>	<b>以下應佔：</b>		
Equity holders of the Company	本公司權益持有人	78.4	79.3
Non-controlling interests	非控股權益	15.6	2.6
		<b>94.0</b>	81.9
<b>Earnings per share for profit attributable to equity holders of the Company, expressed in HK cents per share</b>	<b>本公司權益持有人應佔溢利之每股盈利，以每股港仙列示</b>		
Basic	基本	0.7	0.8
Diluted	攤薄	0.7	0.7
<b>Proposed special cash dividend (before distribution in kind)</b>	<b>擬派特別現金股息 (於實物分派前)</b>	<b>220.1</b>	108.3

The notes on pages 11 to 39 form an integral part of this condensed consolidated interim financial information.

第11至39頁所載附註為本簡明綜合中期財務資料一部分。

# 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 2012

截至二零一二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	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
<b>Profit for the period</b>	本期間溢利	94.0	81.9
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)/收入		
Fair value gains on available-for-sale financial assets	可供出售金融資產 公平值收益	1.3	1.3
Currency translation differences	匯兌換算差額	(155.4)	165.4
<b>Other comprehensive (loss)/income for the period, net of tax</b>	本期間其他全面(虧損)/收入， 扣除稅項	(154.1)	166.7
<b>Total comprehensive (loss)/income for the period</b>	本期間全面(虧損)/收入 總額	(60.1)	248.6
<b>Total comprehensive (loss)/income attributable to:</b>	以下應佔全面(虧損)/收入 總額：		
Equity holders of the Company	本公司權益持有人	(53.7)	248.0
Non-controlling interests	非控股權益	(6.4)	0.6
		(60.1)	248.6

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第11至39頁所載附註為本簡明綜合中期財務資料一部分。

# CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

## 簡明綜合中期資產負債表

As at 30 June 2012

於二零一二年六月三十日

			Unaudited 未經審核 as at 30 June 2012 於二零一二年 六月三十日	Audited 經審核 as at 31 December 2011 於二零一一年 十二月三十一日
	Note 附註	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment properties	12	5,793.6		5,966.3
Prepaid land lease payments	12	3,289.1		3,370.0
Property, plant and equipment				
– Other property, plant and equipment	12	1,140.3		1,370.2
– Construction in progress	12	52.7		47.9
Intangible assets	13	1,185.5		1,206.1
Properties under development	14	1,235.3		917.1
Interests in associated companies		1,021.3		1,118.6
Interests in jointly controlled entities		2,044.1		2,069.1
Available-for-sale financial assets		25.9		31.8
Non-current receivable		–		295.6
<b>Total non-current assets</b>		<b>15,787.8</b>		<b>16,392.7</b>
<b>Current assets</b>				
Inventories	15	9.2		10.4
Properties held for sale	16	353.5		157.6
Financial assets at fair value through profit or loss		13.8		14.0
Trade and other receivables	17	882.7		425.8
Restricted cash		214.5		273.5
Cash and cash equivalents		2,267.3		3,115.0
<b>Total current assets</b>		<b>3,741.0</b>		<b>3,996.3</b>
<b>Total assets</b>		<b>19,528.8</b>		<b>20,389.0</b>

			Unaudited 未經審核 as at 30 June 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	Audited 經審核 as at 31 December 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
		Note 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	18	108.3	108.3
Reserves	儲備		11,975.1	12,271.4
Proposed special cash dividend	擬派特別現金股息		220.1	108.3
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		<b>12,303.5</b>	12,488.0
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,879.8</b>	1,792.4
<b>Total equity</b>	<b>權益總額</b>		<b>14,183.3</b>	14,280.4
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	19	2,312.2	2,990.9
Other non-current payables	其他非流動應付款		13.7	19.5
Deferred income tax liabilities	遞延所得稅負債		1,100.1	1,116.0
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>3,426.0</b>	4,126.4
<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	1,017.6	1,130.6
Borrowings	借款	19	698.0	740.0
Derivative liability	衍生工具負債		1.4	9.4
Current income tax liabilities	即期所得稅負債		94.2	102.2
Dividend payable	應付股息		108.3	-
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,919.5</b>	1,982.2
<b>Total liabilities</b>	<b>負債總額</b>		<b>5,345.5</b>	6,108.6
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>19,528.8</b>	20,389.0
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,821.5</b>	2,014.1
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>17,609.3</b>	18,406.8

The notes on pages 11 to 39 form an integral part of this condensed consolidated interim financial information.

第11至39頁所載附註為本簡明綜合中期財務資料一部分。



# 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 2012

截至二零一二年六月三十日止六個月

Unaudited  
未經審核

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		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 2011</b>	103.8	12,551.8	(153.3)	12,502.3	1,142.6	13,644.9
	<b>Total comprehensive income for the period ended 30 June 2011</b>	-	168.7	79.3	248.0	0.6	248.6
	<b>Transactions with owners</b>						
	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	18	4.5	156.3	-	-	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
	<b>Balance at 30 June 2011</b>	108.3	12,711.3	(68.0)	12,751.6	1,230.1	13,981.7

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		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
		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 2012	於二零一二年一月一日結餘	108.3	12,277.8	101.9	12,488.0	1,792.4	14,280.4
Total comprehensive (loss)/income for the period ended 30 June 2012	截至二零一二年六月三十日止期間之全面(虧損)/收入總額	-	(132.1)	78.4	(53.7)	(6.4)	(60.1)
<b>Transactions with owners</b>	<b>與擁有人之交易</b>						
Employee share option benefits	僱員購股權福利	-	1.2	-	1.2	0.5	1.7
Release of reserves	解除儲備						
- upon lapse of share options	- 購股權失效時	-	(2.0)	2.0	-	-	-
- upon disposal of subsidiaries	- 出售附屬公司時	-	(23.7)	-	(23.7)	(71.7)	(95.4)
2011 second special cash dividend	二零一一年第二次特別現金股息	-	(108.3)	-	(108.3)	-	(108.3)
Contribution from a non-controlling shareholder in a subsidiary	來自一間附屬公司之一名非控股股東注資	-	-	-	-	152.7	152.7
Decrease in amount due from a non-controlling shareholder	應收一名非控股股東款項減少	-	-	-	-	12.3	12.3
Balance at 30 June 2012	於二零一二年六月三十日結餘	108.3	12,012.9	182.3	12,303.5	1,879.8	14,183.3

The notes on pages 11 to 39 form an integral part of this condensed consolidated interim financial information.

第11至39頁所載附註為本簡明綜合中期財務資料一部分。

# 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 2012

截至二零一二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	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Net cash used in operating activities	經營業務所用現金淨額	(451.6)	(271.1)
Net cash generated from investing activities	投資活動所得現金淨額	112.7	828.5
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(478.6)	61.3
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(817.5)	618.7
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	3,115.0	1,903.3
Effect of foreign exchange rate changes	匯率變動之影響	(30.2)	9.3
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	2,267.3	2,531.3
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	1,054.4	1,465.9
Short term bank deposits	短期銀行存款	1,427.4	1,305.1
Restricted cash	受限制現金	(214.5)	(239.7)
		2,267.3	2,531.3

The notes on pages 11 to 39 form an integral part of this condensed consolidated interim financial information.

第11至39頁所載附註為本簡明綜合中期財務資料一部分。

# 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, and infrastructure. 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 23 August 2012.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2012 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 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 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以及基建業務。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。董事會已於二零一二年八月二十三日批准刊發本簡明綜合中期財務資料。

### 2. 編製基準

截至二零一二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二零一一年十二月三十一日止年度之年度財務報表一併閱讀，而該等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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 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 2011, 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.

For the financial year beginning on 1 January 2012, the Group has adopted the following amendments to standards:

HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters
HKFRS 7 (Amendment)	Disclosures – transfers of financial assets
HKAS 12 (Amendment)	Deferred tax: recovery of underlying assets

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

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 2012. 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

除下文所述者外，所採用會計政策與截至二零一一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。

自二零一二年一月一日開始之財政年度，本集團已採納下列準則修訂本：

香港財務報告準則第1號(修訂本)	嚴重高通脹及剔除首次採用者的固定日期
香港財務報告準則第7號(修訂本)	披露－轉讓金融資產
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產

本集團已評估採納此等準則修訂本之影響，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。

本集團並無提早採納已頒佈但於二零一二年一月一日開始之財政年度尚未生效之新準則、對準則之修訂及詮釋。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 development (for sale or lease upon completion of construction work), Property investment and leasing, Infrastructure, Alternative energy, Construction, Catering service and Other operations. The Group's hotel business was disposed of in September 2011, while its construction and engineering business has been discontinued since the end of 2011.

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 and available-for-sale financial assets 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：物業發展（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、飲食服務以及其他業務。本集團於二零一一年九月出售其酒店業務，而其承建工程業務已自二零一一年年底終止。

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。

本集團分部資產不包括以中央方式管理按公平值在損益表列賬之金融資產及可供出售金融資產。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者相同之條款進行。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。分部收益總額亦代表本集團之營業額。

# 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 2012 and 2011 is as follows:

### 4. 分部資料(續)

截至二零一二年及二零一一年六月三十日止期間可呈報分部之分部資料如下：

		Properties development 物業發展				Property investment and leasing 物業投資及租賃		Alternative energy 替代能源	Construction 建築	Catering service 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 areas 其他地區	Infrastructure 基建	Property investment and leasing 物業投資及租賃	Alternative energy 替代能源	Construction 建築	Catering service 飲食服務	Other operations 其他業務	Total reportable segments 可呈報分部總額
		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
Six months ended 30 June 2012	截至二零一二年六月三十日止六個月											
Revenue from external customers	來自外界客戶之收益	3.4	-	-	-	53.0	41.9	53.7	-	19.6	3.1	174.7
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-	-	-	56.5	56.5
<b>Total revenue</b>	<b>收益總額</b>	<b>3.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53.0</b>	<b>41.9</b>	<b>53.7</b>	<b>-</b>	<b>19.6</b>	<b>59.6</b>	<b>231.2</b>
Operating profit/(loss)	經營溢利/(虧損)	1.5	(4.4)	(17.1)	(4.9)	45.9	15.1	12.0	-	(9.1)	(23.0)	16.0
Finance income	財務收入	2.3	0.7	1.2	0.1	2.8	0.3	0.1	-	-	0.5	8.0
Finance costs	融資成本	(3.1)	-	-	-	(5.5)	(41.4)	(24.1)	-	(7.2)	-	(81.3)
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	-	-	-	-	(8.5)	-	69.9	-	-	-	61.4
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損	(1.6)	-	-	-	-	-	-	-	-	-	(1.6)
<b>Profit/(loss) before income tax</b>	<b>所得稅前溢利/(虧損)</b>	<b>(0.9)</b>	<b>(3.7)</b>	<b>(15.9)</b>	<b>(4.8)</b>	<b>34.7</b>	<b>(26.0)</b>	<b>57.9</b>	<b>-</b>	<b>(16.3)</b>	<b>(22.5)</b>	<b>2.5</b>
Income tax (expense)/credit	所得稅(支出)/抵免	(1.6)	-	2.6	-	(1.6)	(1.0)	(12.1)	-	-	(4.7)	(18.4)
<b>Profit/(loss) for the period</b>	<b>本期間溢利/(虧損)</b>	<b>(2.5)</b>	<b>(3.7)</b>	<b>(13.3)</b>	<b>(4.8)</b>	<b>33.1</b>	<b>(27.0)</b>	<b>45.8</b>	<b>-</b>	<b>(16.3)</b>	<b>(27.2)</b>	<b>(15.9)</b>
Depreciation	折舊	(0.5)	(0.2)	(1.7)	(0.1)	(0.2)	(9.3)	(29.6)	-	(5.2)	(1.7)	(48.5)
Amortisation	攤銷	(0.2)	-	(10.4)	-	(0.1)	(4.5)	-	-	-	(0.4)	(15.6)
Fair value adjustments on investment properties	投資物業公平值調整	4.9	-	-	-	8.7	-	-	-	-	-	13.6
Provision for impairment losses	減值虧損撥備	-	-	-	-	(0.3)	-	-	-	-	(1.2)	(1.5)

#### 4. SEGMENT INFORMATION (continued)

#### 4. 分部資料(續)

		Properties development 物業發展				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	
<b>Six months ended</b>	<b>截至二零一一年六月</b>											
<b>30 June 2011</b>	<b>三十日止六個月</b>											
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 impairment losses	減值虧損撥備	-	-	-	-	-	-	-	(0.1)	-	(10.2)	(10.3)



# 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 development 物業發展				Property investment and leasing 物業投資及租賃	Infrastructure 基建	Alternative energy 替代能源	Construction 建築	Catering service 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 areas 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
<b>As at 30 June 2012</b>	<b>於二零一二年六月三十日</b>											
Total assets	資產總額	6,309.9	937.7	3,676.3	593.1	4,323.7	1,244.9	2,274.9	-	121.4	20.3	19,502.2
Total assets include:	資產總額包括:											
Interests in associated companies	於聯營公司之權益	-	-	-	-	248.5	-	772.8	-	-	-	1,021.3
Interests in jointly controlled entities	於合營公司之權益	2,044.1	-	-	-	-	-	-	-	-	-	2,044.1
<b>As at 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>											
Total assets	資產總額	6,754.4	905.0	3,518.6	278.5	4,634.5	1,561.3	2,326.3	1,230.6	124.1	31.9	21,365.2
Total assets include:	資產總額包括:											
Interests in associated companies	於聯營公司之權益	-	-	-	-	316.3	-	802.3	-	-	-	1,118.6
Interests in jointly controlled entities	於合營公司之權益	2,069.1	-	-	-	-	-	-	-	-	-	2,069.1

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

可呈報分部之本期間(虧損)/溢利與本集團之本期間溢利對賬如下:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
(Loss)/profit for the period of reportable segments	可呈報分部之本期間(虧損)/溢利	(15.9)	61.6
Unallocated amounts:	未分配金額:		
Corporate expenses, net	企業開支淨額	(6.8)	(67.5)
Gain on disposal of subsidiaries, net of tax	除稅後出售附屬公司之收益	127.8	92.9
Intra group elimination	集團內部對銷	(11.1)	(5.1)
Profit for the period of the Group	本集團之本期間溢利	94.0	81.9

#### 4. SEGMENT INFORMATION (continued)

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

		As at 30 June 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Total segment assets	分部資產總額	19,502.2	21,365.2
Head office assets	總辦事處資產	1,825.9	1,672.9
Intra group elimination	集團內部對銷	(1,839.0)	(2,694.9)
Available-for-sale financial assets	可供出售金融資產	25.9	31.8
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	13.8	14.0
Total assets per consolidated balance sheet	綜合資產負債表所示資產總額	<b>19,528.8</b>	20,389.0

Non-current assets, other than available-for-sale financial assets, are mainly located in the Mainland China.

Revenue from external customers in the Mainland China for the six months ended 30 June 2012 is HK\$171.6 million (Six months ended 30 June 2011: HK\$443.6 million) and the total of revenue from external customers from other areas is HK\$3.1 million (Six months ended 30 June 2011: HK\$2.0 million).

For the period ended 30 June 2012, revenue derived from a single external customer exceeding 10% of total revenue of approximately HK\$17.9 million is attributable to infrastructure business; and revenue derived from two external customers each exceeding 10% of total revenue of approximately HK\$27.6 million and HK\$26.1 million is attributable to alternative energy business. 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 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 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Total segment assets	分部資產總額	19,502.2	21,365.2
Head office assets	總辦事處資產	1,825.9	1,672.9
Intra group elimination	集團內部對銷	(1,839.0)	(2,694.9)
Available-for-sale financial assets	可供出售金融資產	25.9	31.8
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	13.8	14.0
Total assets per consolidated balance sheet	綜合資產負債表所示資產總額	<b>19,528.8</b>	20,389.0

除可供出售金融資產外，非流動資產主要位於中國內地。

截至二零一二年六月三十日止六個月，來自中國內地外界客戶之收益為171,600,000港元(截至二零一一年六月三十日止六個月：443,600,000港元)，而來自其他地區外界客戶之收益總額為3,100,000港元(截至二零一一年六月三十日止六個月：2,000,000港元)。

截至二零一二年六月三十日止期間，超過收益總額之10%約17,900,000港元來自單一外界客戶之收益由基建業務產生，而分別超過收益總額之10%約27,600,000港元及26,100,000港元來自兩名外界客戶之收益由替代能源業務產生。截至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之10%。

# 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	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Gain on disposal of subsidiaries	出售附屬公司之收益	141.3	156.5
Property management fee income	物業管理費收入	8.6	5.4
Write back of provision for	撥回以下各項撥備		
– Mainland China urban real estate tax	– 中國內地城市房產稅	–	22.9
– other payables and accruals	– 其他應付款及應計費用	–	8.6
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	10.2	–
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	7.8	1.0
Net exchange gain	匯兌收益淨額	6.1	–
Others	其他	4.8	2.5
		<b>178.8</b>	<b>196.9</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	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Provision for impairment losses on	減值虧損撥備		
– trade and other receivables	– 應收賬款及其他應收款	(1.5)	(7.4)
– inventories	– 存貨	–	(2.9)
		<b>(1.5)</b>	<b>(10.3)</b>

## 7. OPERATING PROFIT

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

## 7. 經營溢利

經營溢利已(扣除)/抵免下列項目：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
Employee benefit expenses	僱員福利開支	(75.9)	(77.6)
Employee share options benefits, net	僱員購股權福利，淨額	(1.7)	(2.5)
Amortisation	攤銷		
– prepaid land lease payments (Note 12)	– 預付土地租賃款 (附註12)	(11.7)	(18.8)
– intangible assets (Note 13)	– 無形資產(附註13)	(3.9)	(3.9)
Depreciation of property, plant and equipment (Note 12)	物業、機器及設備折舊 (附註12)	(50.4)	(48.6)
Cost of inventories	存貨成本	(6.5)	(6.7)
Cost of properties sold	已售物業成本	(1.6)	(182.6)
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	(2.2)	(1.4)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	6.1	(8.1)
Auditor's remuneration – audit service	核數師酬金 – 核數服務	(3.3)	(2.8)
Operating lease payments	經營租賃款項	(9.4)	(8.2)
Gain/(loss) on disposal of property, plant and equipment, net	出售物業、機器及設備之 收益/(虧損)，淨額	10.2	(0.4)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 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	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 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 銀行貸款	(49.1)	(50.4)
Bank loans not wholly repayable within 5 years	毋須於五年內全部償還之 銀行貸款	(49.5)	(50.7)
Other loans wholly repayable within 5 years	須於五年內全部償還之 其他貸款	(0.5)	(0.1)
Other loans not wholly repayable within 5 years	毋須於五年內全部償還之 其他貸款	(3.0)	(4.7)
		<b>(102.1)</b>	(105.9)
Less: capitalised in properties under development	減：發展中物業資本化部分	<b>18.8</b>	7.1
Finance costs	融資成本	<b>(83.3)</b>	(98.8)
Finance income	財務收入	<b>31.4</b>	10.6
Net finance costs	融資成本淨額	<b>(51.9)</b>	(88.2)

## 9. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided as the Group has sufficient tax losses brought forward to offset taxable profit for the period (2011: Nil). Mainland China income tax has been provided on the estimated assessable profits of subsidiaries operating in the Mainland China at rates ranging from 12% to 25% (2011: 24% to 25%), and also withholding tax has been provided at rates ranging from 5% to 10% (2011: 5% to 10%) on income sourced from the 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% (2011: 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

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(二零一一年：無)。中國內地所得稅按照在中國內地經營之附屬公司估計應課稅溢利，按介乎12%至25%之稅率(二零一一年：24%至25%)作出撥備；而預扣稅乃按本集團非稅務居民企業自中國內地所得收入介乎5%至10%之稅率(二零一一年：5%至10%)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%之累進稅率(二零一一年：30%至60%)作出撥備，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**

		2012	2011
		二零一二年	二零一一年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Current income tax	即期所得稅		
Mainland China income tax	中國內地所得稅	(28.5)	(80.3)
Mainland China land appreciation tax	中國內地土地增值稅	(0.4)	(19.0)
		(28.9)	(99.3)
Deferred income tax	遞延所得稅		
Charged to the income statement	自損益表扣除	(3.0)	(13.6)
		(31.9)	(112.9)

Note:

The share of income tax credit of associated companies of HK\$16.6 million (2011: share of income tax expense of HK\$11.4 million) and the share of income tax expense of jointly controlled entities of HK\$0.2 million (2011: share of income tax credit of HK\$3.5 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抵免為16,600,000港元(二零一一年：應佔所得稅支出為11,400,000港元)及應佔合營公司之所得稅支出為200,000港元(二零一一年：應佔所得稅抵免為3,500,000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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 10. EARNINGS PER SHARE

#### (a) Basic

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

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2012</b>	2011
		<b>二零一二年</b>	二零一一年
Profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔溢利(百萬港元)	<b>78.4</b>	79.3
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬)	<b>10,833.6</b>	10,492.5
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	<b>0.7</b>	0.8

#### (b) Diluted

Diluted earnings 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

#### (a) 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除以本期間已發行普通股之加權平均數計算。

#### (b) 攤薄

每股攤薄盈利乃透過調整未行使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(釐定為本期間本公司股份平均市場股價)收購之股份數目。按上述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。

## 10. EARNINGS PER SHARE (continued)

### (b) Diluted (continued)

## 10. 每股盈利(續)

### (b) 攤薄(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
Profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔溢利(百萬港元)	78.4	79.3
Effect of assumed conversion of convertible preference shares issued by the Company's listed subsidiary (HK\$ Million)	假設兌換本公司上市附屬公司所發行之可換股優先股之影響(百萬港元)	(2.3)	-
Effect of assumed exercise of bonus warrants of the Company's listed subsidiary (HK\$ Million)	假設行使本公司上市附屬公司之紅利認股權證之影響(百萬港元)	-	(0.2)
		<b>76.1</b>	79.1
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬)	10,833.6	10,492.5
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 per share (Million)	計算每股攤薄盈利之普通股加權平均數(百萬)	10,833.6	10,588.7
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	<b>0.7</b>	0.7

Diluted earnings per share for the period ended 30 June 2012 did not assume the exercise of the share options of the Company and the share options, convertible notes 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 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.

截至二零一二年六月三十日止期間之每股攤薄盈利並無假設本期間尚未行使之本公司購股權及其上市附屬公司之購股權、可換股票據及可換股優先股之認購權獲行使，因有關行使具反攤薄影響。

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本期間尚未行使之本公司購股權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購權獲行使，因有關行使具反攤薄影響。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 11. DISTRIBUTION

On 30 August 2011, the Board of Directors proposed to make distributions out of contributed surplus of the Company in cash by way of special dividend of HK1.0 cent per ordinary 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 30 August 2011, the Company would be distributing 617,514,508 CRE shares. By ordinary resolutions passed on 13 October 2011, the special cash dividend and the distribution of CRE shares were approved (see note (a) and (b) below).

On 30 August 2011, the Board of Directors also proposed 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 was transferred to the contributed surplus account of the Company. The Company applied 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. By a special resolution passed on 13 October 2011, the share premium reduction became unconditional and effective.

On 22 March 2012, the Board of Directors proposed a special cash dividend of HK1.0 cent per ordinary share payable in cash, with an option to elect new and fully paid ordinary shares of the Company in lieu of cash under the scrip dividend scheme. The new shares will, on issue, rank pari passu in all other respects with the existing shares. Shareholders who do not elect for scrip shares will be paid in cash. The special cash dividend was approved at the annual general meeting held on 1 June 2012 and paid in July 2012.

### 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現金分派本公司每股普通股1.0港仙之特別股息及以每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。基於二零一一年八月三十日已發行合共10,833,587,875股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。普通決議案於二零一一年十月十三日獲通過，特別現金股息及中國再生能源股份之分派已獲批准(見下文附註(a)及(b))。

於二零一一年八月三十日，董事會亦建議進行股份溢價削減，以將其股份溢價賬之賬面金額削減約1,134,000,000港元。因而產生之金額已轉撥至本公司繳入盈餘。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。於二零一一年十月十三日通過之特別決議案，令股份溢價削減成為無條件及生效。

於二零一二年三月二十二日，董事會擬派以現金支付的每股普通股1.0港仙之特別現金股息，根據以股代息計劃有權選擇以本公司新及繳足普通股代替現金支付。發行之新股在所有其他方面的權益均與現有股份相同。未有選擇以股代息之股東將以現金支付。特別現金股息於二零一二年六月一日舉行之股東週年大會上獲批准並於二零一二年七月支付。

## 11. DISTRIBUTION (continued)

On 23 August 2012, the Board of Directors proposes a special cash dividend of HK2.0 cents per ordinary share payable in cash, with an option to elect new and fully paid ordinary shares of the Company in lieu of cash under the scrip dividend scheme. The new shares will, on issue, rank pari passu in all other respects with the existing shares. Shareholders who do not elect for scrip shares will be paid in cash. The dividend will be made out of contributed surplus of the Company. On the same date, the Board of Directors also proposes to implement a share premium reduction to reduce the amount standing to the credit of its share premium account by HK\$800.0 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 outstanding as at 30 June 2012 and to make the distributions contemplated under the special dividend.

### (a) Special cash dividend

Special cash dividend (with scrip option) proposed, of HK2.0 cents per ordinary share (2011: First special cash dividend of HK1.0 cent per ordinary share)	擬派特別現金股息(可以股代息), 每股普通股2.0港仙(二零一一年: 首次特別現金股息, 每股普通股1.0港仙)
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On 23 August 2012, a special cash dividend of HK2.0 cents (with scrip option) per ordinary share is proposed and the amounts are not accounted for until they are approved at the forthcoming special general meeting and the share premium reduction becoming unconditional and effective. The amounts will be reflected as an appropriation of contributed surplus accounts for the year ending 31 December 2012.

## 11. 分派(續)

於二零一二年八月二十三日, 董事會擬派以現金支付的每股普通股2.0港仙之特別現金股息, 根據以股代息計劃有權選擇以本公司新及繳足普通股代替現金支付。發行之新股在所有其他方面的權益與現有股份相同。未有選擇以股代息之股東將以現金支付。該股息將列作本公司繳入盈餘分配。於同一天, 董事會亦建議進行股份溢價削減, 以其股份溢價之賬面金額削減800,000,000港元。因而產生之金額將轉撥至本公司繳入盈餘。本公司將其已擴大之繳入盈餘用於抵銷及撇除截至二零一二年六月三十日止之全部累計虧損, 並根據特別股息作出分派。

### (a) 特別現金股息

#### Six months ended 30 June

截至六月三十日止六個月

2012	2011
二零一二年	二零一一年
HK\$ Million	HK\$ Million
百萬港元	百萬港元

	220.1	108.3
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於二零一二年八月二十三日, 擬派每股普通股2.0港仙之特別現金股息(可以股代息), 直至有關股息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。該金額將反映於截至二零一二年十二月三十一日止年度之繳入盈餘分配。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 11. DISTRIBUTION (continued)

#### (a) Special cash dividend (continued)

First special cash dividend proposed in 2011 was approved and the amounts were accounted for as an appropriation of the contributed surplus account for the year ended 31 December 2011.

Second special cash dividend proposed in 2011 was approved at the annual general meeting held on 1 June 2012 and the amounts were reflected as an appropriation of contributed surplus account for the period ended 30 June 2012. The amounts were paid in July 2012.

#### (b) Distribution in kind

The distribution of CRE shares was approved by an ordinary resolution on 13 October 2011.

On 3 November 2011, 1,385,170,068 CRE shares were issued upon full conversion of the 1,385,170,068 convertible preferred shares and the Company distributed 617,514,508 CRE shares to its shareholders, and the Company indirectly held 1,275,541,937 CRE shares, representing approximately 54.13% of the issued ordinary share capital of CRE at the same date.

#### (c) Interim dividend

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2011 and 2012.

### 11. 分派(續)

#### (a) 特別現金股息(續)

二零一一年擬派之首次特別現金股息已獲批准。該金額已入賬列作截至二零一一年十二月三十一日止年度之繳入盈餘分配內。

二零一一年擬派之第二次特別現金股息已於二零一二年六月一日舉行之股東週年大會上獲批准。該金額已反映於截至二零一二年六月三十日止期間之繳入盈餘分配內，並於二零一二年七月支付。

#### (b) 實物分派

分派中國再生能源股份於二零一一年十月十三日通過之普通決議案獲批准。

於二零一一年十一月三日，在1,385,170,068股可換股優先股悉數獲兌換後，1,385,170,068股中國再生能源股份獲發行，而本公司向其股東分派617,514,508股中國再生能源股份，且本公司間接持有1,275,541,937股中國再生能源股份，相當於同日中國再生能源已發行普通股本約54.13%。

#### (c) 中期股息

董事會不建議就截至二零一一年及二零一二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 30 June 2011	截至二零一一年六月三十日止六個月				
Opening net book amount at 1 January 2011	於二零一一年一月一日之期初賬面淨值	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)
Disposals	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 30 June 2011	於二零一一年六月三十日之期終賬面淨值	6,331.6	3,317.1	1,387.1	3.6
<b>Six months ended 30 June 2012</b>	<b>截至二零一二年六月三十日止六個月</b>				
<b>Opening net book amount at 1 January 2012</b>	<b>於二零一二年一月一日之期初賬面淨值</b>	<b>5,966.3</b>	<b>3,370.0</b>	<b>1,370.2</b>	<b>47.9</b>
Currency translation differences	匯兌換算差額	(67.6)	(37.9)	(14.0)	(0.7)
Additions	添置	80.5	-	1.4	5.5
Transfer out	轉出	(199.2)	-	-	-
Disposals	出售	-	-	(2.6)	-
Disposal of a subsidiary	出售一間附屬公司	-	(10.1)	(164.0)	-
Fair value adjustments	公平值調整	13.6	-	-	-
Depreciation and amortisation	折舊及攤銷	-	(32.9)	(50.7)	-
<b>Closing net book amount at 30 June 2012</b>	<b>於二零一二年六月三十日之期終賬面淨值</b>	<b>5,793.6</b>	<b>3,289.1</b>	<b>1,140.3</b>	<b>52.7</b>

Notes:

- (a) During the period under review, amortisation expenses for prepaid land lease payments of HK\$21.2 million (2011: HK\$13.1 million) have been capitalised in properties under development.
- (b) During the period under review, depreciation expenses for other property, plant and equipment of HK\$0.3 million (2011: nil) have been capitalised in properties under development.

附註：

- (a) 於回顧期間，預付土地租賃款之攤銷開支21,200,000港元(二零一一年：13,100,000港元)已於發展中物業中資本化。
- (b) 於回顧期間，其他物業、機器及設備之折舊開支300,000港元(二零一一年：無)已於發展中物業中資本化。

# 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

		Concession rights-toll road 特許權－ 收費公路 HK\$ Million 百萬港元	Other intangible assets 其他 無形資產 HK\$ Million 百萬港元	Total 總計 HK\$ Million 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			
Opening net book amount at 1 January 2011	於二零一一年一月一日之 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 30 June 2011	於二零一一年六月三十日 之期終賬面淨值	1,176.7	3.8	1,180.5
<b>Six months ended 30 June 2012</b>	<b>截至二零一二年六月 三十日止六個月</b>			
<b>Opening net book amount at 1 January 2012</b>	<b>於二零一二年一月一日之 期初賬面淨值</b>	<b>1,202.4</b>	<b>3.7</b>	<b>1,206.1</b>
Currency translation differences	匯兌換算差額	(13.6)	–	(13.6)
Additions	添置	–	0.3	0.3
Disposal of a subsidiary	出售一間附屬公司	–	(3.4)	(3.4)
Amortisation	攤銷	(3.8)	(0.1)	(3.9)
Closing net book amount at 30 June 2012	於二零一二年六月三十日 之期終賬面淨值	1,185.0	0.5	1,185.5

## 14. PROPERTIES UNDER DEVELOPMENT

## 14. 發展中物業

		As at 30 June 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
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	1,168.1	870.4
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	67.2	46.7
		<b>1,235.3</b>	<b>917.1</b>

The properties under development are all located in the Mainland China.

發展中物業全部位於中國內地。

## 15. INVENTORIES

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

## 15. 存貨

存貨按成本與可變現淨值之較低者列賬。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。

## 16. PROPERTIES HELD FOR SALE

At 30 June 2012, properties held for sale that are carried at net realisable value amounted to HK\$353.5 million (31 December 2011: HK\$157.6 million).

## 16. 作銷售用途之物業

於二零一二年六月三十日，作銷售用途之物業按可變現淨值列賬，其金額為353,500,000港元（二零一一年十二月三十一日：157,600,000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

### 17. 應收賬款及其他應收款

		As at 30 June 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Trade receivables	應收賬款	129.1	142.4
Less: provision for impairment of receivables	減：應收款減值撥備	(12.0)	(11.6)
Trade receivables – net	應收賬款淨額	117.1	130.8
Bills receivable	應收票據	–	17.2
Retention receivables	應收保留款額	19.8	30.3
Other receivables and deposits, net of provisions	其他應收款及按金 (已扣除撥備)	646.8	231.9
Gross amounts due from customers for contract works	應收客戶合約工程 款項總額	6.4	9.0
Amounts due from related companies (note 23(a))	應收關聯公司款項 (附註23(a))	92.6	6.6
		<b>882.7</b>	425.8

## 17. TRADE AND OTHER RECEIVABLES (continued)

At 30 June 2012 and 31 December 2011, 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(續)

於二零一二年六月三十日及二零一一年十二月三十一日，已扣除減值撥備後應收賬款之賬齡分析如下：

	As at 30 June 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
	66.0	70.9
	6.6	17.1
	32.0	31.3
	12.5	11.5
	<b>117.1</b>	130.8

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.

本集團建築合約業務之信貸條款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。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18. SHARE CAPITAL

### 18. 股本

		Note 附註	Number of shares 股份數目 Million 百萬	Ordinary shares 普通股 HK\$ Million 百萬港元
<b>Authorised</b>	<b>法定</b>			
At 1 January and 30 June 2011, 1 January and 30 June 2012	於二零一一年一月一日及 六月三十日， 二零一二年一月一日及 六月三十日		30,000.0	300.0
<b>Issued and fully paid</b>	<b>已發行及繳足</b>			
At 1 January 2011	於二零一一年一月一日		10,379.7	103.8
Exercise of bonus warrants "407"	行使紅利認股權證「407」	(a)	353.5	3.5
Exercise of bonus warrants "492"	行使紅利認股權證「492」	(b)	100.4	1.0
At 30 June 2011	於二零一一年六月三十日		10,833.6	108.3
<b>At 1 January and 30 June 2012</b>	<b>於二零一二年一月一日及 六月三十日</b>		<b>10,833.6</b>	<b>108.3</b>

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.

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屆滿。

## 18. SHARE CAPITAL (continued)

Notes: (continued)

- (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) 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

- the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant;
- 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
- 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 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	0.997	(82,005,000)
At 31 December 2011	於二零一一年十二月三十一日	1.168	185,079,000
At 1 January 2012	於二零一二年一月一日	<b>1.168</b>	<b>185,079,000</b>
Lapsed	已失效	<b>1.368</b>	<b>(4,840,000)</b>
At 30 June 2012	於二零一二年六月三十日	<b>1.162</b>	<b>180,239,000</b>

## 18. 股本(續)

附註：(續)

- (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任何時間以認購價每股0.50港元(可予調整)認購繳足股份。

於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屆滿。

- (c) 本公司向本集團旗下任何成員公司或任何投資實體之僱員、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：

- 股份於授出日期在聯交所每日報價表所列收市價；
- 股份於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
- 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)

- (c) (continued)  
Number of outstanding share options at 30 June 2012 and 31 December 2011 are as follows:

Date of grant 授出日期	Exercise period 行使期	Exercise price per share (adjusted) 每股行使價 (經調整) (HK\$) (港元)	At 30 June 2012 於二零一二年 六月三十日	At 31 December 2011 於二零一一年 十二月三十一日
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	7,774,250	7,774,250
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	13,582,250	13,582,250
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	14,822,500	14,822,500
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	6,050,000	6,050,000
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	3,025,000	3,025,000
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	18,392,000	19,360,000
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	27,588,000	29,040,000
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	45,980,000	48,400,000
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	0.488	6,000,000	6,000,000
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	0.488	9,000,000	9,000,000
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	0.488	15,000,000	15,000,000
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	0.360	2,000,000	2,000,000
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	0.360	3,000,000	3,000,000
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	0.360	5,000,000	5,000,000
Total	總計		180,239,000	185,079,000
Number of options exercisable	可行使購股權數目		148,239,000	151,079,000

### 18. 股本(續)

附註：(續)

- (c) (續)  
於二零一二年六月三十日及二零一一年十二月三十一日之尚未行使購股權如下：

## 19. BORROWINGS

## 19. 借款

		As at 30 June 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Non-current	非流動	2,312.2	2,990.9
Current	流動	698.0	740.0
		<b>3,010.2</b>	<b>3,730.9</b>

Movements in borrowings were analysed as follows:

借款變動分析如下：

		HK\$ Million 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	
Opening amount at 1 January 2011	於二零一一年一月一日之期初金額	3,682.4
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)
Closing amount as at 30 June 2011	於二零一一年六月三十日之期終金額	3,701.9
<b>Six months ended 30 June 2012</b>	<b>截至二零一二年六月三十日止六個月</b>	
<b>Opening amount at 1 January 2012</b>	<b>於二零一二年一月一日之期初金額</b>	<b>3,730.9</b>
Currency translation differences	匯兌換算差額	(39.4)
New borrowings	新造借款	111.8
Repayments of borrowings	償還借款	(700.0)
Disposal of a subsidiary	出售一間附屬公司	(93.1)
<b>Closing amount as at 30 June 2012</b>	<b>於二零一二年六月三十日之期終金額</b>	<b>3,010.2</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

### 20. 應付賬款及其他應付款

		As at 30 June 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Trade payables	應付賬款	18.4	25.7
Retention payables	應付保留款額	80.7	60.9
Other payables and accruals	其他應付款及應計費用	918.5	1,044.0
		<b>1,017.6</b>	<b>1,130.6</b>

At 30 June 2012 and 31 December 2011, the ageing analysis of trade payables was as follows:

於二零一二年六月三十日及二零一一年十二月三十一日，應付賬款之賬齡分析如下：

		As at 30 June 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
0 to less than 2 months	零至少於2個月	7.8	6.2
2 to less than 6 months	2至少於6個月	2.3	7.2
6 to less than 12 months	6至少於12個月	-	2.2
12 months and more	12個月及以上	8.3	10.1
		<b>18.4</b>	<b>25.7</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\$92.5 million) (31 December 2011: RMB75.8 million (equivalent to approximately HK\$93.6 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 further provision for the fund is considered necessary.

## 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92,500,000港元）（二零一一年十二月三十一日：人民幣75,800,000元（約相當於93,600,000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，因此認為毋須對基金作進一步撥備。

## 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 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2011 於二零一一年 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	97.3	99.0
– Authorised but not contracted for	– 已授權但未訂約	223.5	229.7
(ii) Property development projects	(ii) 物業發展項目		
– Contracted but not provided for	– 已訂約但未撥備	2,490.5	1,737.8
		<b>2,811.3</b>	<b>2,066.5</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	1,163.9	1,289.2

# 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

除本簡明綜合中期財務資料其他章節中已披露之交易及結餘外，本期間之重大關聯方交易如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2012</b>	<b>2011</b>
		<b>二零一二年</b>	<b>二零一一年</b>
Note		<b>HK\$ Million</b>	<b>HK\$ Million</b>
附註		<b>百萬港元</b>	<b>百萬港元</b>
	Income from supply of water to Jinhai Paper Pulping Industrial Company Limited ("Jinhai")	17.9	20.8
	來自向海南金海漿紙業有限公司(「金海」)供水之收入		
(a)			

Notes:

- (a) Yangpu Water Supply Company Limited ("Yangpu Water"), a subsidiary of which 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 the supplemental agreement governing this transaction. The agreement was ended 31 December 2011.

On 8 December 2011, Yangpu Water entered into the supplemental agreement with Jinhai for extending the terms of the water supply agreement for a further three years from 1 January 2012.

During the period, the Group entered into an agreement with Hainan Jinhai Trading (Hong Kong) Company Limited (the "Purchaser"), a company indirectly controlled by the Oei family, for the sale of its entire equity interest in Treasure Island Investment Holdings Limited ("Treasure Island") at a cash consideration of HK\$162.3 million. Treasure Island, an indirectly wholly owned subsidiary of the Group, is the owner of 65% equity interest of and in Yangpu Water. The Purchaser also undertook to procure Treasure Island repaying a loan of HK\$92.3 million due to the Group. The transaction was completed in June 2012.

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(「洋浦供水」)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。該協議於二零一一年十二月三十一日結束。

於二零一一年十二月八日，洋浦供水與金海訂立補充協議，自二零一二年一月一日起延長供水協議條款三年。

於本期間，本集團與黃氏家族間接控制之公司海南金海貿易(香港)有限公司(「買方」)訂立協議，以現金代價162,300,000港元出售富利島投資控股有限公司(「富利島」)全部股本權益。富利島為本集團之間接全資附屬公司，擁有洋浦供水65%股本權益。買方亦承諾促使富利島償還結欠本集團之貸款92,300,000港元。該交易於二零一二年六月完成。

## 23. RELATED PARTY TRANSACTIONS (continued)

Notes: (continued)

- (b) In November 2009, the Company entered into a revolving loan agreement with Creator Holdings Limited (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.

There has been no outstanding loan balance since 31 December 2011.

- (c) In June 2010, the Company entered into a supplemental agreement with Genesis Capital Group Limited, 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.

There has been no outstanding loan balance since 31 December 2011.

### (d) Key management compensation

Key management solely represents directors of the Company. The compensation paid or payable to key management is shown as below:

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)

附註：(續)

- (b) 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集團有限公司(該公司50%股權由黃剛先生持有及餘下50%權益由彼之妻子劉慧女士持有)訂立循環貸款協議。據此，本公司可於協議日期起計三十六個月期間內借入最多800,000,000港元。該筆貸款為無抵押、按港元最優惠利率加2%年利率計息及應要求償還。

自二零一一年十二月三十一日起並無未償還貸款結餘。

- (c) 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集團有限公司訂立補充協議，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九十六個月期間內借入最多1,000,000,000港元。該筆貸款為無抵押、按港元最優惠利率加2%年利率計息。本公司須於上述協議到期日時償還貸款及應計利息。

自二零一一年十二月三十一日起並無未償還貸款結餘。

### (d) 主要管理層成員之補償

主要管理層成員僅指本公司董事。已付或應付予主要管理層成員之補償如下：

#### Six months ended 30 June 截至六月三十日止六個月

	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Director's fees	(0.8)	(0.3)
Salary and other benefits	(11.4)	(8.8)
Employer's contribution to pension scheme	-	-
Share option benefits	(1.5)	(1.9)
	<b>(13.7)</b>	<b>(11.0)</b>



# 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 39, which comprises the condensed consolidated balance sheet of HKC (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2012 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39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」)於二零一二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, 23 August 2012

## 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，二零一二年八月二十三日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group recorded a net profit attributable to equity holders of HK\$78.4 million for the period under review. The net profit attributable to equity holders in the same period in 2011 was HK\$79.3 million. Basic profit per share for the period amounted to HK0.7 cent per share, while basic profit per share for the same period in 2011 was HK0.8 cent. During the six months ended 30 June 2012, turnover amounted to HK\$174.7 million, a decrease of 60.8% compared to the same period in 2011 (HK\$445.6 million), while gross profit for the period of HK\$97.0 million also represented a decrease of 48.4% over the gross profit of HK\$188.0 million in the same period last year. Pre-sales generated from the Group's Jiangmen and Tianjin residential projects will be recognized as turnover for accounting purposes upon project completion. The decrease in turnover during the period under review was mainly due to the drop in revenue from property sale, which also resulted in a decrease in contribution to the gross profit from property sale during the period.

During the period under review, the Group sold its interest in Yangpu Water Supply Company Limited in Hainan for HK\$254.6 million, resulting in a net profit after tax of HK\$127.7 million. While making significant progress on various projects under development, the Group has successfully reduced its operating expenses during the period under review.

### Liquidity and Financial Resources

The Group continues to maintain a strong financial position. As at 30 June 2012, the Group's total borrowings amounted to HK\$3,010.2 million, representing a reduction of 19.3% compared with HK\$3,730.9 million as at 31 December 2011. Total borrowings as at 30 June 2012 included Hong Kong Dollar borrowings of HK\$50.3 million (31 December 2011: HK\$253.4 million) and Renminbi borrowings equivalent to HK\$2,959.9 million (31 December 2011: HK\$3,477.5 million).

The maturity dates for most of the Group's outstanding borrowings are long term, with HK\$698.0 million repayable within one year or on demand, HK\$937.1 million repayable within two to five years, and HK\$1,375.1 million repayable after five years.

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

As at 30 June 2012, the Group had restricted cash of HK\$214.5 million (31 December 2011: HK\$273.5 million) and unrestricted cash and cash equivalents amounting to HK\$2,267.3 million (31 December 2011: HK\$3,115.0 million).

### 財務回顧

回顧期內，本集團錄得權益持有人應佔溢利為78,400,000港元，而二零一一年同期之權益持有人應佔溢利為79,300,000港元。期內之每股基本盈利為每股0.7港仙，而二零一一年同期之每股基本盈利為0.8港仙。截至二零一二年六月三十日止六個月，營業額為174,700,000港元，較二零一一年同期之445,600,000港元減少60.8%。期內毛利為97,000,000港元，亦較去年同期之毛利188,000,000港元減少48.4%。本集團之江門及天津住宅項目預售額將於項目竣工後按會計準則確認作營業額。回顧期內之營業額減少主要由於物業銷售收益減少所致，而銷售收益減少則引致期內物業銷售毛利減少。

回顧期內，本集團以254,600,000港元出售其於海南洋浦供水有限責任公司之權益，從而錄得稅後純利127,700,000港元。雖然多個發展中項目取得重大進展，但本集團仍於回顧期內成功削減經營開支。

### 流動資金及財務資源

本集團繼續維持穩健之財務狀況。於二零一二年六月三十日，本集團之借款總額為3,010,200,000港元，較於二零一一年十二月三十一日之3,730,900,000港元減少19.3%。於二零一二年六月三十日之借款總額包括港元借款50,300,000港元（二零一一年十二月三十一日：253,400,000港元）及相當於2,959,900,000港元（二零一一年十二月三十一日：3,477,500,000港元）之人民幣借款。

本集團大部分尚未償還借款之到期日屬長期性質，其中698,000,000港元須於一年內或應要求償還，937,100,000港元須於二至五年內償還，而1,375,100,000港元則須於五年後償還。

本集團所有未償還借款均屬計息貸款。

於二零一二年六月三十日，本集團有受限制現金214,500,000港元（二零一一年十二月三十一日：273,500,000港元）及無限制現金及現金等價物2,267,300,000港元（二零一一年十二月三十一日：3,115,000,000港元）。

The Group did not use financial instruments for financial hedging purposes during the period under review.

The Group 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.

### Gearing Ratio

The Group's gearing ratio, defined as total borrowings divided by total equity, as at 30 June 2012 was 21.2%, compared with 26.1% as at 31 December 2011. The Group's net debt ratio for the same period was 3.7%, compared with 2.4% as at 31 December 2011. This ratio represents total borrowings minus cash and divided by total equity.

### Details of Charges in Group Assets

During the period under review, the Group and certain of its subsidiaries had charged certain assets worth HK\$4,594.9 million (31 December 2011: HK\$4,506.1 million) as securities for bank loans.

### Contingent Liabilities

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

### Business Risks

As a China property developer, the Group is subject to China government property policies, development, marketing, and other execution risks.

### Environment Policies

The Group aspires to be a leading sustainable Group, 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 where feasible.

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，並積極考慮各類融資方法為日後投資項目籌集資金。

### 負債資本比率

本集團於二零一二年六月三十日之負債資本比率(負債總額除以權益總額)為21.2%，而二零一一年十二月三十一日為26.1%。本集團同期之債務淨額比率為3.7%，而二零一一年十二月三十一日為2.4%。此比率為借款總額減現金除以權益總額。

### 本集團資產抵押詳情

回顧期內，本集團及其若干附屬公司將價值4,594,900,000港元(二零一一年十二月三十一日：4,506,100,000港元)之若干資產抵押，作為銀行貸款之擔保。

### 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

作為中國物業發展商，本集團須面對中國政府之房地產政策、發展、市場推廣及其他實施風險。

### 環境政策

本集團致力成為領先之可持續發展集團，因此，本集團投資再生能源業務，並在可行情況下於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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the first half of 2012, China's property market has continued to be affected by government policies to control property prices. The control measures intensified and a number of new policies were introduced or re-enforced by the government starting from the second half of 2011. These policies include: higher down payment requirements for second home mortgage, banning loans for third homes, restricting buyers from buying third homes, and restrictions on loans to developers. Such policies had an adverse impact on transaction volumes and prices in particular for China's residential property market.

The Chinese government continues to insist that restrictions will remain on the property sector; however, given the slowing China economy in the first half of this year, there are signs that the Chinese government is seeking to boost the economy with policies that may indirectly benefit the property sector. Interest rates have been cut twice, with the latest 25 basis point cut in early July. In addition, first time home buyers may be offered up to a 15% discount on the benchmark mortgage rate.

In anticipation that the government may introduce more stimulative policies to revive the economy, market sentiment for the property sector has improved in recent months and home buyers have shown increased interest in acquiring properties. As a result, property transaction volumes overall have improved since June. Although the average sales price has decreased since the beginning of this year, for June, volume in eight tier one cities was up 44% compared with the year ago period<sup>1</sup>. This improvement, if it lasts, should help HKC as it will launch new residential units for sale in the second half of this year.

The Group's property sales for the period were in line with the market discussed above. In general, sales were slow in the first few months of the year; however, momentum started to pick up in particular for the newly launched units in Jiangmen.

While most of the Group's sales revenues will not be recognized in 2012, the contracted sales achieved in the current year will lock in profit for the Group for next year and beyond. Meanwhile, the Group will continue to dispose its non-core assets, realizing profits and unlocking value from these exercises. On 22 May 2012, the Group entered into agreements to dispose of its interests in Yangpu Water Supply Company Limited. The net gain on the disposal was HK\$127.7 million.

### 業務回顧

於二零一二年上半年，中國物業市場繼續受政府控制物業價格之政策影響。自二零一一年下半年起，政府強化控制措施並推出和重新頒佈多項新政策。該等政策包括：增加二套房按揭之首付規定、禁止三套房貸款、限制買家購置第三套房及限制向發展商發放貸款。該等政策對中國住宅物業市場之交投量及價格產生不利影響。

雖然中國政府繼續堅持對房地產行業施加限制，但鑒於本年度上半年中國經濟放緩，跡象顯示中國政府正尋求可間接令房地產行業受惠之刺激經濟政策。利率已作出兩次調減，最近一次為於七月初調低25個基點。此外，首次置業者可獲基準按揭利率上限15%的折扣。

預期政府可能推出更多刺激政策振興經濟，最近數個月之房地產市場氣氛有所改善，置業者購置物業的興趣增加。因此，物業交投量自六月以來整體改善。儘管平均售價自本年初以來下滑，但八大一線城市於六月份之交投量較去年同期上升44%<sup>1</sup>。如升勢持續，香港建設應可得益，原因為其將於本年度下半年推售新住宅單位。

期內，本集團物業銷售額表現符合上文所討論之市況。總體而言，本年度頭數個月之銷售額增長放慢，然而，增長動力已開始重現，特別是新推出之江門住宅單位更為顯著。

由於本集團大部分銷售收益將不會於二零一二年度入賬，因此，本年度之合同銷售額將於本集團明年或之後年度之溢利入賬。與此同時，本集團將繼續出售其非核心資產變現溢利及從有關舉措中套現價值。於二零一二年五月二十二日，本集團訂立協議，出售於洋浦供水有限責任公司之權益。出售收益淨額為127,700,000港元。

## Properties

The Group's existing property investment portfolio, consisting largely of premium commercial and retail developments in Shenzhen, Guangzhou and Beijing, continued to generate a steady stream of rental revenue for the Group during the period under review.

## Jiangmen

Jiangmen Eka Garden is a residential project consisting of 189,000 sq.m. of low rise villas and high rise apartments. The project is located on an excellent site along a river bank, within walking distance to the Jiangmen/Hong Kong ferry terminal and an international school. The site is also close to the Guangzhou Intercity Railway's Waihai Station connecting Jiangmen to Guangzhou and Zhuhai.

Construction of phase 1, which commenced in the third quarter of 2011, is expected to be completed by mid 2013. Phase 2 is expected to begin construction in the third quarter of 2012, with construction for all phases of the project expected to be completed by the second half of 2014. Contracted presales for phase 1 were launched in the first quarter of 2012, and rose sharply in July.

## Tianjin

Tianjin Eka Garden is on a prime location in the Nankai District of Tianjin. The project consists of low rise villas and high rise apartments totaling 150,000 sq.m.. Construction of phase 1, which consists of 52 low rise villas is close to completion. Construction for phases 2 and 3 began in 2011, and all ten towers are scheduled to top out by the end of 2012. These high rise apartments are expected to be completed and ready to be handed over to buyers by the first half of 2014. For most of the interim period, pre-sales in Tianjin were relatively slow. However, contracted pre-sales increased significantly in July.

For the Tuanbo Lake project in Tianjin, the Group is still waiting for the government to release the controlling planning parameters for the area.

## 物業

本集團現有物業投資組合主要由深圳、廣州及北京多項優質商業零售發展項目所組成。回顧期內，該等投資物業繼續為本集團穩定租金收益來源。

## 江門

江門奕聰花園為由189,000平方米低層別墅及高層公寓組成之住宅項目。該項目坐擁河岸優越地段，與江門／香港渡輪碼頭及一所國際學校僅屬步行之距。該址亦靠近連接江門至廣州及珠海之廣珠城際輕軌之外海站。

一期工程已於二零一一年第三季度展開，預期於二零一三年年中前完成。二期工程預期於二零一二年第三季度啟動，全線工程項目預期於二零一四年下半年度完成。一期於二零一二年第一季度推出合同預售，於七月份之數額更大幅飆升。

## 天津

天津奕聰花園位於天津南開區之優質地段。該項目由總面積150,000平方米之低層別墅及高層公寓組成。一期工程包括52幢低層別墅已接近完工。二期及三期工程於二零一一年展開，全部10幢高樓計劃於二零一二年底前蓋頂。該等高層公寓預期於二零一四年上半年前完工並交付予買家。就中期大部分時間而言，天津預售額相對偏低，但合同預售額於七月大幅攀升。

至於天津團泊湖項目，本集團仍正等待政府解除對該地面積之監控規劃。

<sup>1</sup>Source: Soufun, CREIS, J.P. Morgan estimates. Note: Monthly primary sales from Shenzhen, Guangzhou, Shanghai, Hangzhou, Beijing, Tianjin, Chengdu and Chongqing.

<sup>1</sup>資料來源：搜房、中國指數研究院數據(CREIS)、摩根大通估計。附註：來自深圳、廣州、上海、杭州、北京、天津、成都及重慶的每月初步銷售額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Nanxun

The project is a complex of three-storey buildings fully completed as a trading centre for wooden floor, furniture and other building materials. The gross floor area (“GFA”) of Nanxun International Building Materials City is approximately 180,000 sq.m., in which approximately 66,000 sq.m. are offered for sales and the remaining GFA of approximately 114,000 sq.m. are for lease. Given the poor economy during the interim period, the sales and leasing activities were slow. Efforts will continue to boost sales and leasing of this project in the second half of the year.

### Shenyang

The Shenyang project, located in one of Shenyang's prime residential areas, is adjacent to Shenyang's Nanhu Park in the city center. The project, subdivided into sites A, B, and C, consists of 266,000 sq.m. of low rise villas, high rise apartments, and commercial space. Construction began in the fourth quarter of 2011, and completion is expected by stage for Site B starting from the end of 2013 until the end of 2015. Site C, mainly for housing resettled residents, is expected to be completed by the end of 2013. The Group continues to work with the local government to complete the relocation of the residents on site A. The sales office and show flat are expected to be completed by the end of August, and pre-sales are expected to begin in the fourth quarter.

### Shanghai

The Shanghai commercial market remains stable. Despite the uncertainties in the global economy and reduced growth expectations in China, demand for prime office space remains strong as multinational and domestic corporations continued establishing or expanding their presence in Shanghai. According to market research statistics, in the first half of 2012, the citywide prime office average availability was around 6% to 8%, while average rents increased by about 4.5%.

The Group has two commercial projects. Both projects are in the Hongkou District of Shanghai, an area that is benefitting from the improvement in infrastructure, including the completion of the International Cruise Terminal, a road connecting to the Bund, and new subway stations. At its Sichuan North Road Lot 108 development, a 161,000 sq.m. (248,000 sq.m. including basement) office and retail project, foundation and piling work have commenced and will be completed by the fourth quarter of 2012. The entire development project is scheduled to be completed by 2016. For the North Bund, a 252,000 sq.m. (420,000 sq.m. including basement) office, hotel, and retail project, construction continues, with the hotel tower now already having topped out.

### 南潯

該項目為一幢已建成的三層高之綜合大樓，作為木地板、傢俱及其他建築材料之貿易中心。南潯國際建材城之樓面總面積（「樓面總面積」）約180,000平方米，當中約66,000平方米將予出售及餘下樓面總面積約114,000平方米用作租賃。鑒於中期期間之經濟疲弱，銷售及租賃活動減慢。本集團將繼續致力於本年度下半年催谷該項目之銷售及租賃。

### 瀋陽

瀋陽項目位於瀋陽高檔住宅區，毗鄰瀋陽市中心南湖公園。該項目細分為A、B及C地塊，包括面積266,000平方米之低層別墅、高層樓宇及商業用地。建設工程於二零一一年第四季展開，B地塊預期將於二零一三年年底開始直至二零一五年年底分階段竣工。C地塊主要用作重置住戶之房屋，預期將於二零一三年年底完工。本集團繼續與地方政府合作，以完成重置A地塊之住戶。銷售辦事處及示範單位預期於八月底內完成，預售預期於第四季開始。

### 上海

上海商業市場持穩。儘管全球經濟不明朗及預期中國增長下滑，但由於跨國及國內公司繼續在上海建立或擴充據點，故高級寫字樓需求依然強勁。根據市場研究數字顯示，於二零一二年上半年，全市高級寫字樓平均可用率約為6%至8%，而平均租金上升約4.5%。

本集團擁有兩個位於上海虹口區之商業項目，國際郵輪碼頭之落成、連接外灘之公路及新地鐵站等基建改善將令上海虹口區受惠。上海四川北路108地段發展項目之161,000平方米（包括地庫為248,000平方米）寫字樓及零售項目之地基及打樁工程已展開，將於二零一二年第四季完成。整個發展項目計劃於二零一六年前竣工。北外灘項目之252,000平方米（包括地庫為420,000平方米）寫字樓、酒店及零售項目之建設工程仍在進行中，其中酒店大樓現已加蓋完工。

## Beijing

The Group operates a 17,000 sq.m. retail complex at Legation Quarter, the former site of the United States diplomatic compound in Beijing, which is situated along the southeast corner of Tiananmen Square. The Group has converted the compound into a high end retail shop and restaurant complex. Operating results for the project have improved significantly for the period. The compound is now close to 100% leased out with high quality tenants. Efforts are continuing to enhance the return on the project.

## Alternative Energy

All of the Group's alternative energy projects are under its subsidiary, now renamed China Renewable Energy Investment Limited ("CRE"). During the interim period, the subsidiary recorded a HK\$25.2 million profit; however, the entire wind farm industry has been adversely affected by power curtailment as the power grid was not able to take up all the electricity that has been produced by the windfarm operators. Please refer to CRE's interim report for more details.

## Infrastructure

As part of its plans to divest non core assets, the Group sold its water supply business in Hainan for HK\$254.6 million, resulting in a net profit after tax of HK\$127.7 million.

The Group's Build-Operate-Transfer toll road project in Guilin, which links up with China's Western Expressway, continues to make progress. During the first half of the year, daily traffic revenue was around RMB87,670 per day, an increase of 4.5% compared to the second half of 2011 and an increase of 29.8% compared to the first half of 2011.

## 北京

本集團於前門23號經營17,000平方米之零售中心，前門23號是美國駐北京之前公使館，座落於天安門廣場東南角。本集團將該公使館轉變為高檔次之零售商店及餐飲中心。該項目之經營業績於本期間顯著改善。該公使館目前出租予優質租戶之比率接近100%。本集團將繼續致力提高該項目之回報。

## 替代能源

本集團透過其已改稱為中國再生能源投資有限公司（「中國再生能源」）之附屬公司進行所有替代能源項目。於中期期間，該附屬公司錄得溢利25,200,000港元。然而，由於電網無法負荷風力場營運商所生產之所有電力，故限電對整個風力場行業已構成不利影響。更多詳情請參閱中國再生能源之中期業績報告。

## 基建

作為剔除非核心資產計劃之一部分，本集團以254,600,000港元出售海南供水業務，獲得除稅後純利127,700,000港元。

本集團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進展。於本年度上半年，每日交通收益約為每日人民幣87,670元，較二零一一年下半年增長4.5%，而較二零一一年上半年增長29.8%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

#### Properties

The PRC government will continue to maintain its tightening stance on China's property sector over the second half year of 2012. However, with the economy slowing down, management expects the PRC government to continue looking for ways to stimulate the economy, such as lower interest rates and easing market liquidity. Some of these policies may indirectly benefit the property sector, as reflected in the improved sentiment beginning in June. The Group believes that the economic fundamentals for the residential sector remain strongly supported by end user demand, and that the market will continue to grow.

Having commenced development on all of its major property projects, the Group is poised to benefit when the property industry recovers. The Group's strong balance sheet provides strength given the uncertain world market and will enable us to take advantage of potential new investment opportunities.

During the second half year of 2012, the Group will continue focusing on presales of its residential properties in Jiangmen and Tianjin Hongqi South Road. In addition, Shenyang residential project will be launched for presales in the fourth quarter of this year.

These projects will contribute to the Group turnover starting from 2013 and onwards. Meanwhile, the Group will continue exploring to sell its non-core properties and/or projects which no longer match with the growth direction of the Group. Management believes these sales will unlock the value of the Group's assets and strengthen the balance sheet so that the Group will focus on its core business of property development.

#### Alternative Energy

CRE believes that curtailment will remain an issue for the rest of 2012. As a result, it has decided to moderate its expansion plans until there is more clarity on the issue. Please refer to CRE's interim report for more information.

#### Employees

As of 30 June 2012, the Group employed approximately 630 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 Group's overall performance and prevailing market conditions.

### 前景

#### 物業

中國政府將在二零一二年下半年繼續維持對中國房地產行業的緊縮立場。然而，鑒於經濟放緩，管理層預期中國政府將繼續尋求方法刺激經濟，如下調利率及放寬市場流動資金。其中部分該等政策可間接令房地產行業受惠，如自六月開始市場氣氛好轉便是最佳反映。本集團相信，住房之基本經濟基礎仍因最終用戶之需求而得到大力支持，物業市場將繼續增長。

本集團已著手開發所有主要物業項目，勢必於房地產行業復甦時獲益。縱使全球市場並不明朗，本集團之強勁資產負債表為實力所在，可讓我們抓緊潛在新投資機遇。

於二零一二年下半年，本集團將繼續專注於江門及天津紅旗南路之住宅物業預售。此外，瀋陽住宅項目將於本年度第四季度推出預售。

自二零一三年起及其後，該等項目將為本集團營業額作出貢獻。同時，本集團將繼續尋求機會出售不再切合本集團發展方向之非核心物業及／或項目。管理層相信，該等出售可套現本集團之資產價值及增強資產負債表，有助本集團專注於其房地產開發之核心業務。

#### 替代能源

中國再生能源相信，限電問題將繼續於二零一二年餘下時間存在。因此，中國再生能源已決定減慢其擴張計劃，直到該問題更清晰為止。更多資料請參閱中國再生能源之中期業績報告。

#### 僱員

於二零一二年六月三十日，本公司在香港及中國內地之業務合共聘用約630名僱員。所有僱員薪酬按彼等職務性質、個別工作表現、本集團整體表現及現行市況釐定。

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEMES

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

The Company's existing share option scheme was adopted on 16 June 2006 ("HKC Option Scheme"). Movements of the share options under the HKC Option Scheme during the six months ended 30 June 2012 are as follows:

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2012 於二零一二年六月三十日 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 2012 於二零一二年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/Lapsed 已註銷/ 已失效				
<b>Directors</b> 董事									
OEI Kang, Eric 黃剛	Personal 個人	680,625	-	-	-	680,625	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
		1,134,375	-	-	-	1,134,375	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
		363,000	-	-	-	363,000	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
		544,500	-	-	-	544,500	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
		907,500	-	-	-	907,500	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
	Family 家族	680,625	-	-	-	680,625	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
		1,134,375	-	-	-	1,134,375	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
		363,000	-	-	-	363,000	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
		544,500	-	-	-	544,500	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
		907,500	-	-	-	907,500	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

### 購股權計劃

#### (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」)。截至二零一二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如下：

# OTHER INFORMATION

## 其他資料

### SHARE OPTIONS (continued)

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

### 購股權計劃(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 2012 於二零一二年六月三十日 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 2012 於二零一二年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/Lapsed 已註銷/已失效				
CHANG Li Hsien, Leslie 張立憲	Personal 個人	6,000,000	-	-	-	6,000,000	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	0.488
		9,000,000	-	-	-	9,000,000	1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 (note 1) 二零一二年九月一日至二零一四年八月三十一日(附註1)	0.488
		15,000,000	-	-	-	15,000,000	1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 (note 1) 二零一三年九月一日至二零一五年八月三十一日(附註1)	0.488
CHUNG Wai Sum, Patrick 鍾偉森	Personal 個人	2,000,000	-	-	-	2,000,000	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至二零一四年六月九日	0.360
		3,000,000	-	-	-	3,000,000	10 June 2011 二零一一年六月十日	10 June 2013 to 9 June 2015 (note 1) 二零一三年六月十日至二零一五年六月九日(附註1)	0.360
		5,000,000	-	-	-	5,000,000	10 June 2011 二零一一年六月十日	10 June 2014 to 9 June 2016 (note 1) 二零一四年六月十日至二零一六年六月九日(附註1)	0.360
FAN Yan Hok, Philip 范仁鶴	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

## SHARE OPTIONS (continued)

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

## 購股權計劃(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 2012 於二零一二年六月三十日 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 2012 於二零一二年一月一日 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 羅凱栢	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	61,780,000	-	-	-	61,780,000			

# OTHER INFORMATION

## 其他資料

### SHARE OPTIONS (continued)

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

### 購股權計劃(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 2012 於二零一二年六月三十日 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 2012 於二零一二年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/Lapsed 已註銷/ 已失效				
Employees and other participants 僱員及其他參與人士	Personal 個人	6,413,000	-	-	-	6,413,000	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
		11,313,500	-	-	-	11,313,500	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
		14,822,500	-	-	-	14,822,500	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
		15,730,000	-	-	(968,000)	14,762,000	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
		23,595,000	-	-	(1,452,000)	22,143,000	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
		39,325,000	-	-	(2,420,000)	36,905,000	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	123,299,000	-	-	(4,840,000)	118,459,000	
Total	總計	185,079,000	-	-	(4,840,000)	180,239,000			

## SHARE OPTIONS (continued)

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

Note:

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.
2. On 19 July 2012, the exercise prices of the share options and the numbers of shares to be issued upon exercise of the outstanding share options were adjusted in accordance with HKC Option Scheme as a result of the issue and allotment of the scrip shares by the Company on 19 July 2012. Details of the adjustments were published on the announcement of the Company dated 20 July 2012.

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2012 under the HKC Option Scheme.

## 購股權計劃(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所定之表現目標後方獲歸屬及可予行使。
2. 於二零一二年七月十九日，由於本公司在二零一二年七月十九日發行及配發代息股份，故購股權之行使價及尚未行使購股權獲行使時予以發行之股份數目已根據香港建設購股權計劃作出調整。調整詳情刊登於本公司日期為二零一二年七月二十日之公佈。

除上文披露者外，於截至二零一二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。

# OTHER INFORMATION

## 其他資料

### SHARE OPTIONS (continued)

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

China Renewable Energy Investment Limited (“CRE”), a subsidiary of the Company, adopted a share option scheme on 27 May 2008 (the “CRE Option Scheme”). Movements of the share options under the CRE Option Scheme during the six months ended 30 June 2012 are as follows:

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2012 於二零一二年六月三十日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise Price per share (HKS) 每股行使價 (港元)
		Outstanding at 1 January 2012 於二零一二年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/lapsed 已註銷/ 已失效				
Mr. CHANG Li Hsien, Leslie (Director) 張立憲先生(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 (Note 1) 二零一二年九月一日至二零一四年八月三十一日 (附註1)	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 (Note 1) 二零一三年九月一日至二零一五年八月三十一日 (附註1)	0.570
Dr. YUNG Pak Keung, Bruce (Note 2) 容伯強博士(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 (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)	0.764
Mr. LEUNG Wing Sum, Samuel (Note 2) 梁榮森先生(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 (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)	0.764
Total	總計	13,250,000	-	-	-	13,250,000			

### 購股權計劃(續)

#### (ii) 本公司附屬公司之購股權計劃

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」)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」)。截至二零一二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如下：

## SHARE OPTIONS (continued)

### (ii) Share Options of subsidiary 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 CRE.
2. Dr. YUNG Pak Keung, Bruce and Mr. LEUNG Wing Sum, Samuel are directors of CRE, the listed subsidiary of the Company.

Save as disclosed above, no share options were held by other participants at the beginning and at the end of the six months ended 30 June 2012 under the CRE Option Scheme. No share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2012 under the CRE Option Scheme.

## DIRECTORS' INTERESTS IN SECURITIES

At 30 June 2012, 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 on the Stock Exchange (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	4,332,779,008 <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%

## 購股權計劃(續)

### (ii) 本公司附屬公司之購股權計劃(續)

附註:

1. 購股權須待達至中國再生能源董事會所定之表現目標後方獲歸屬及可予行使。
2. 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。

除上文披露者外，於截至二零一二年六月三十日止六個月開始及結束，概無其他參與人士根據中國再生能源購股權計劃持有任何購股權。於截至二零一二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

於二零一二年六月三十日，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之權益及淡倉；或根據本公司採納之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」)須另行知會本公司及香港聯合交易所有限公司(「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：



## OTHER INFORMATION 其他資料

### 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	14,100,000 <sup>7</sup>	0.130%
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%

## 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	相聯法團之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
China Renewable Energy Investment Limited ("CRE") 中國再生能源投資有限公司 (「中國再生能源」)	OEI Kang, Eric 黃剛	Corporate 公司	1,783,092,776 <sup>12</sup>	75.671%
		Personal 個人	2,175,086 <sup>13</sup>	0.092%
		Joint 共同	24,724,353 <sup>14</sup>	1.049%
CRE 中國再生能源	CHANG Li Hsien, Leslie 張立憲	Personal 個人	5,000,000 <sup>15</sup>	0.212%
		Joint 共同	570,000 <sup>16</sup>	0.024%
CRE 中國再生能源	CHUNG Wai Sum, Patrick 鍾偉森	Personal 個人	205,200 <sup>17</sup>	0.009%

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") and an interest in 2,845,498,476 shares of the Company held by Genesis Capital Group Limited ("Genesis"). 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 Option Schemes" section above.
- 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.

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股本公司股份權益及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。Claudio Holdings Limited(「Claudio」)全資擁有創達及華創，而Claudio之50%權益由黃剛先生擁有，其餘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「購股權計劃」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。
- 黃剛先生之共同權益指與彼之妻子劉慧女士共同持有之117,952,078股本公司股份權益。

## 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)

Notes:

- 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 Option Schemes" section above.
- 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 Option Schemes" section above.
- 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.
- The personal interest of Mr. CHUNG Wai Sum, Patrick represents an interest in 4,100,000 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 Option Schemes" section above.
- 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 Option Schemes" section above.
- 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 Option Schemes" section above.
- 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 Option Schemes" section above.
- 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 Option Schemes" section above.
- Since as at 30 June 2012, 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 represents (i) an interest in 1,275,540,924 shares of CRE held by the Company; (ii) an interest in 276,065,897 shares of CRE held by Genesis; (iii) an interest in 149,358,990 shares of CRE held by Creator; and (iv) an interest in a zero coupon convertible note issued by CRE to the Company with a principal amount of RMB73,500,000 carrying rights to convert into 82,126,965 ordinary shares in CRE at a conversion price of HK\$1.0113 per share, subject to adjustment.
- The personal interest of Mr. OEI Kang, Eric represents an interest in 2,175,086 shares of CRE.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 24,724,353 shares of CRE jointly held with his wife, Mrs. OEI Valonia Lau.
- 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 Option Schemes" section above.
- The joint interest of Mr. CHANG Li Hsien, Leslie represents an interest in 570,000 shares of CRE jointly held with his wife, Ms. WU Tung.
- The personal interest of Mr. CHUNG Wai Sum, Patrick represents an interest in 205,200 shares of CRE.

#### 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：

- 黃剛先生之家族權益指與上文「購股權計劃」一節所詳述本公司向劉慧女士所授出購股權有關之3,630,000股相關股份權益。
- 張立憲先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之30,000,000股相關股份權益。
- 張立憲先生之共同權益指與彼之妻子吳彤女士共同持有之10,000,000股本公司股份權益。
- 鍾偉森先生之個人權益指4,100,000股本公司股份權益及與上文「購股權計劃」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。
- 范仁鶴先生之個人權益指與上文「購股權計劃」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。
- 鍾楚義先生之個人權益指與上文「購股權計劃」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。
- 鄭毓和先生之個人權益指與上文「購股權計劃」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。
- 羅凱栢先生之個人權益指與上文「購股權計劃」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。
- 由於本公司於二零一二年六月三十日由 Claudio 持有約39.99%權益(透過其全資附屬公司創達及華創)，而 Claudio 由黃剛先生持有50%權益，餘下50%權益由彼之妻子劉慧女士持有，故黃剛先生被視為於同一批本公司擁有權益之中國再生能源股份中擁有權益。黃剛先生之公司權益指(i)本公司所持有之1,275,540,924股中國再生能源股份權益；(ii)華創所持有之276,065,897股中國再生能源股份權益；(iii)創達所持有之149,358,990股中國再生能源股份權益；及(iv)由中國再生能源向本公司發行本金額為人民幣73,500,000元之零息可換股票據之權益，該等票據附權可按兌換價每股1.0113港元(可予調整)兌換為82,126,965股中國再生能源普通股。
- 黃剛先生之個人權益指2,175,086股中國再生能源股份權益。
- 黃剛先生之共同權益指與彼之妻子劉慧女士共同持有之24,724,353股中國再生能源股份權益。
- 張立憲先生之個人權益指與上文「購股權計劃」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。
- 張立憲先生之共同權益指與彼之妻子吳彤女士共同持有之570,000股中國再生能源股份權益。
- 鍾偉森先生之個人權益指205,200股中國再生能源股份權益。

## DIRECTORS' INTERESTS IN SECURITIES (continued)

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

Save as disclosed above, as at 30 June 2012, none of the Directors or chief executive of the Company had any interests or short positions in any 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.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2012, the following persons (other than a director or chief executive of the Company) had interests 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

## 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)

除上文披露者外，於二零一二年六月三十日，概無董事或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第XV部)之任何股份、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之任何權益或淡倉；或根據上市規則所載標準守則須另行知會本公司及聯交所之任何權益或淡倉。

## 主要股東於證券之權益

於二零一二年六月三十日，以下人士(董事或本公司主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第336條規定存置之登記冊之權益：

### 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
股東姓名／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	4,332,779,008 <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%

## OTHER INFORMATION

### 其他資料

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

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

#### 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)

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
股東姓名／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
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	1,565,348,316 <sup>8</sup>	14.449%
Promontoria Europe Investments XII LDC	Corporate 公司	1,565,348,316 <sup>8</sup>	14.449%
Promontoria Holding Cooperatie U.A.	Corporate 公司	1,565,348,316 <sup>8</sup>	14.449%
Promontoria Holding XXI B.V.	Beneficial owner 實益擁有人	1,565,348,316 <sup>8</sup>	14.449%
Stephen A. FEINBERG	Corporate 公司	1,565,348,316 <sup>8</sup>	14.449%
Penta Investment Advisers Limited	Investment Manager 投資經理	1,079,172,265 <sup>9</sup>	9.961%

Notes:

- 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.
- The corporate interest of Mrs. OEI Valonia Lau represents an interest in 1,487,280,532 shares of the Company held by Creator (Holdings) Limited ("Creator") and an interest in 2,845,498,476 shares of the Company held by Genesis Capital Group Limited ("Genesis").
- 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.
- The family interest of Mrs. OEI Valonia Lau represents an interest in 17,267,310 shares of the Company held by Mr. OEI Kang, Eric 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 Option Schemes" section above.

附註：

- 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。
- 劉慧女士之公司權益指由創達集團有限公司(「創達」)持有之1,487,280,532股本公司股份權益及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。
- 劉慧女士之共同權益指與彼之丈夫黃剛先生共同持有之117,952,078股本公司股份權益。
- 劉慧女士之家族權益指由黃剛先生持有之17,267,310股本公司股份權益及與上文「購股權計劃」一節所詳述本公司向黃剛先生所授出購股權有關之3,630,000股相關股份權益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

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

Notes: (continued)

5. The beneficial interest of Claudio Holdings Limited ("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.
8. An interest in 1,565,348,316 shares held by certain funds affiliated with and managed on a discretionary basis by Cerberus.
9. The investment manager interest of Penta Investment Advisers Limited includes an interest in 1,079,172,265 shares held by certain funds of Penta which are managed by Penta on a discretionary basis.

Save as disclosed above, as at 30 June 2012, 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 under section 336 of Part XV of the SFO.

## PROPOSED SPECIAL DIVIDEND

The Board recommends the payment of a special cash dividend of HK2 cents per share ("Special Dividend"). The proposed Special Dividend is conditional on (i) the approval by the shareholders of the Company (the "Shareholders") by way of ordinary resolution at a special general meeting of the Company, and (ii) the reduction of share premium of the Company becoming unconditional and effective (as set out in the announcement of the Company dated 23 August 2012). The payment of the Special Dividend will be made out of the contributed surplus of the Company to the Shareholders whose names appear on the register of members of the Company on 9 November 2012. The proposed Special Dividend will be distributed and the share certificates issued under the scrip dividend scheme will be sent to shareholders on or about 24 December 2012.

## 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：(續)

5. Claudio Holdings Limited(「Claudio」)之實益權益包括於由華創持有之2,845,498,476股本公司股份權益及由創達持有之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2,845,498,476股本公司股份權益。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1,487,280,532股本公司股份權益。黃剛先生及劉慧女士為創達之董事。
8. 由Cerberus若干基金(與Cerberus聯屬並由其全權管理)持有之1,565,348,316股股份權益。
9. Penta Investment Advisers Limited之投資經理權益包括由Penta若干基金(由Penta全權管理)持有之1,079,172,265股股份權益。

除上文披露者外，於二零一二年六月三十日，本公司並不知悉任何人士(董事及本公司主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第XV部第336條規定存置之登記冊之權益或淡倉。

## 建議特別股息

董事會建議支付特別現金股息每股2港仙(「特別股息」)。建議特別股息須待(i)本公司股東(「股東」)於本公司股東特別大會上以普通決議案之方式批准，及(ii)本公司股份溢價之減少成為無條件及生效(見載於本公司日期為二零一二年八月二十三日之公佈)，方可作實。特別股息將以本公司繳入盈餘支付予於二零一二年十一月九日名列股東名冊之股東。建議特別股息分派及根據以股代息計劃發行之股票將於二零一二年十二月二十四日或前後寄發予股東。

## OTHER INFORMATION

### 其他資料

#### PROPOSED SPECIAL DIVIDEND (continued)

The proposed Special Dividend will be payable in cash, with an option to receive new and fully paid shares in lieu of cash under the scrip dividend scheme (the “Scrip Dividend Scheme”). The Scrip Dividend Scheme will be conditional upon the conditions of the Special Dividend being satisfied and the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme. A circular containing details of the Scrip Dividend Scheme and the relevant election form will be sent to the Shareholders in due course.

For details, please refer to the full announcement of the Company dated 23 August 2012 which was published on the websites of the Company and Stock Exchange.

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2012 (2011: Nil).

#### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 7 November 2012 to 9 November 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed Special Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Share Registrars, Computershare Hong Kong Investor Services Limited at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 6 November 2012.

#### 建議特別股息(續)

建議特別股息將以現金支付(可選擇根據以股代息計劃(「以股代息計劃」)收取本公司新發行繳足股份代替現金)。以股代息計劃將待特別股息之條件達成及聯交所上市委員會批准根據以股代息計劃將予發行之新股份上市及買賣後方可作實。載列以股代息計劃及相關選擇表格之詳情將於適當時候寄發予股東。

有關詳情請參閱本公司日期為二零一二年八月二十三日之公佈，有關公佈已於本公司及聯交所網站刊載。

董事建議不派付截至二零一二年六月三十日止六個月之中期股息(二零一一年：無)。

#### 暫停辦理股份過戶登記手續

本公司將於二零一二年十一月七日至二零一二年十一月九日(包括首尾兩日)，期間將暫停辦理股份過戶登記手續，期內將不會辦理任何本公司股份轉讓。為符合收取建議特別股息資格，所有過戶文件連同有關股票，最遲須於二零一二年十一月六日下午四時三十分前交回本公司在香港之股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712–1716室。

## 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 2012, 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 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 2012.

## CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “Code Provisions”) and certain recommended best practices as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2012, except for the following:

### Code Provision A.4.1

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

### 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二零一二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「由實體之獨立核數師執行中期財務資料審閱」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二零一二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，於截至二零一二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，從而達致董事按指定任期獲委任之相同目的。

### 守則條文第E.1.2條

行政總裁在董事會主席缺席時出席股東週年大會。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 of the Company, 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 2012.

#### UPDATE ON DIRECTORS’ INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the director of the Company since the date of the 2011 Annual Report is set out below:

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

Mr. DA ROSA resigned as a non-executive director of eSun Holdings Limited, a company listed in the Stock Exchange, effective on 1 May 2012.

By order of the Board

**HKC (HOLDINGS) LIMITED**

**CHANG Li Hsien, Leslie**

*Executive Director and Chief Executive Officer*

Hong Kong, 23 August 2012

#### 董事進行證券交易的標準守則

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的標準守則(「標準守則」)作為其本身董事進行證券交易之操守守則。於向本公司全體董事作出特定查詢後，董事確認，彼等於截至二零一二年六月三十日止六個月整段期間內一直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，本公司董事資料自本公司二零一一年年報日期以來之變動載列如下：

##### **羅凱栢先生(獨立非執行董事)**

羅先生已辭任聯交所上市公司豐德麗控股有限公司之非執行董事職務，自二零一二年五月一日起生效。

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，二零一二年八月二十三日



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)