



HKC
香港建設

HKC (HOLDINGS) LIMITED
香港建設(控股)有限公司
(incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：190

INTERIM REPORT 2013
二零一三年度中期業績報告

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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*)
- * 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
- # Mr. CHUNG Wai Sum, Patrick (*Managing Director*)
(retired on 1 July 2013)

- # Executive Directors
- * Non-executive Directors
- @ Independent Non-executive Directors

Auditor

PricewaterhouseCoopers

Principal Bankers

Bank of Communications Co., Ltd.
Bank of Tianjin Co., Ltd.
China Construction Bank Corporation
China Everbright Bank Co., Ltd.
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Dah Sing Bank, Limited
Industrial and Commercial Bank of China Limited
Ping An Bank Co., Ltd.
The Bank of East Asia, Limited

Company Secretary

Ms. NG Sum Yu, Phyllis

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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*)
- * 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
- # 鍾偉森先生(*董事總經理*)
(於二零一三年七月一日退任)

- # 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
天津銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
大新銀行有限公司
中國工商銀行股份有限公司
平安銀行股份有限公司
東亞銀行有限公司

公司秘書

吳心瑜女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION (continued)

公司資料(續)

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

Principal Share Registrar and Transfer Agent

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

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

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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

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

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

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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 2013 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」)截至二零一三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 2013

截至二零一三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	
		2013 二零一三年	2012 二零一二年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
	Note 附註		
Revenue	5	232.6	174.7
Cost of sales		(104.4)	(77.7)
Gross profit		128.2	97.0
Other income	6	27.2	178.8
Fair value adjustments on investment properties		(137.4)	13.6
Provision for impairment losses on assets		—	(1.5)
Selling and distribution costs		(27.0)	(12.2)
Administrative expenses		(105.8)	(121.8)
Other and general expenses		(47.6)	(35.9)
Operating (loss)/profit	7	(162.4)	118.0
Finance income	8	15.4	31.4
Finance costs	8	(68.4)	(83.3)
Finance costs – net		(53.0)	(51.9)
Share of profits less losses of associated companies		48.9	61.4
Share of profits less losses of joint ventures		66.9	(1.6)
(Loss)/profit before income tax		(99.6)	125.9
Income tax credit/(expense)	9	12.8	(31.9)
(Loss)/profit for the period		(86.8)	94.0
Attributable to:			
Equity holders of the Company		(47.1)	78.4
Non-controlling interests		(39.7)	15.6
		(86.8)	94.0
(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company, expressed in HK cents per share			
Basic	10	(0.4)	0.7
Diluted		(0.4)	0.7
Dividends	11	—	220.1

The notes on pages 10 to 42 form an integral part of this condensed consolidated interim financial information.

第10至42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 2013
截至二零一三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	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
(Loss)/profit for the period	本期間(虧損)/溢利	(86.8)	94.0
Other comprehensive income/(loss) Items that may be reclassified subsequently to profit or loss	其他全面收入/(虧損) 其後或會重新分類至損益的項目		
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值收益	1.1	1.3
Currency translation differences	匯兌換算差額	239.7	(155.4)
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收入/(虧損)，扣除稅項	240.8	(154.1)
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	154.0	(60.1)
Total comprehensive income/(loss) attributable to:	以下應佔全面收入/(虧損)總額：		
Equity holders of the Company	本公司權益持有人	158.1	(53.7)
Non-controlling interests	非控股權益	(4.1)	(6.4)
		154.0	(60.1)

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第10至42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 2013
於二零一三年六月三十日

			Unaudited 未經審核 as at 30 June 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	Audited 經審核 as at 31 December 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Investment properties	12	投資物業	6,203.5	6,182.1
Prepaid land lease payments	12	預付土地租賃款	3,246.6	3,214.4
Property, plant and equipment		物業、機器及設備		
– Other property, plant and equipment	12	– 其他物業、機器及設備	1,089.2	1,108.6
– Construction in progress	12	– 在建工程	80.3	69.3
Intangible assets	13	無形資產	1,218.7	1,204.6
Properties under development	14	發展中物業	2,032.3	1,509.0
Interests in associated companies		於聯營公司之權益	1,125.6	1,171.9
Interests in joint ventures		於合營公司之權益	2,185.0	2,082.9
Available-for-sale financial assets		可供出售金融資產	28.9	27.5
Total non-current assets		非流動資產總額	17,210.1	16,570.3
Current assets		流動資產		
Inventories		存貨	8.5	9.0
Properties held for sale		作銷售用途之物業	678.5	711.1
Financial assets at fair value through profit or loss		按公平值在損益表列賬之 金融資產	14.3	14.1
Trade and other receivables	15	應收賬款及其他應收款	1,324.1	586.2
Restricted cash		受限制現金	598.6	314.1
Cash and cash equivalents		現金及現金等價物	1,594.7	2,317.9
Total current assets		流動資產總額	4,218.7	3,952.4
Total assets		資產總額	21,428.8	20,522.7

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (continued)

簡明綜合中期資產負債表(續)

As at 30 June 2013
於二零一三年六月三十日

		Note 附註	Unaudited 未經審核 as at 30 June 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	Audited 經審核 as at 31 December 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	16	112.4	112.4
Reserves	儲備		12,509.7	12,350.6
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		12,622.1	12,463.0
Non-controlling interests	非控股權益		2,245.6	2,249.6
Total equity	權益總額		14,867.7	14,712.6
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	17	2,859.5	2,092.1
Other non-current payables	其他非流動應付款		13.7	13.7
Deferred income tax liabilities	遞延所得稅負債		1,110.1	1,126.7
Total non-current liabilities	非流動負債總額		3,983.3	3,232.5
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	18	2,095.2	1,582.3
Borrowings	借款	17	379.4	899.7
Derivative liability	衍生工具負債		—	2.2
Current income tax liabilities	即期所得稅負債		103.2	93.4
Total current liabilities	流動負債總額		2,577.8	2,577.6
Total liabilities	負債總額		6,561.1	5,810.1
Total equity and liabilities	權益及負債總額		21,428.8	20,522.7
Net current assets	流動資產淨額		1,640.9	1,374.8
Total assets less current liabilities	資產總額減流動負債		18,851.0	17,945.1

The notes on pages 10 to 42 form an integral part of this condensed consolidated interim financial information.

第10至42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 2013
截至二零一三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	Other reserves	Retained earnings	Total	Non- controlling interests 非控股 權益	Total equity 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 income/(loss) for the period ended 30 June 2012	截至二零一二年六月三十日止期間之 全面收入/(虧損)總額	-	(132.1)	78.4	(53.7)	(6.4)	(60.1)
Transactions with owners	與擁有人之交易						
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 forfeiture/lapse of share options	- 購股權取消/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 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
Balance at 1 January 2013	於二零一三年一月一日結餘	112.4	11,237.9	1,112.7	12,463.0	2,249.6	14,712.6
Total comprehensive income/(loss) for the period ended 30 June 2013	截至二零一三年六月三十日止期間之 全面收入/(虧損)總額	-	205.2	(47.1)	158.1	(4.1)	154.0
Transactions with owners	與擁有人之交易						
Employee share option benefits	僱員購股權福利	-	1.0	-	1.0	0.1	1.1
Release of reserves upon forfeiture/lapse of share options	購股權取消/失效時解除儲備	-	(0.8)	0.8	-	-	-
Balance at 30 June 2013	於二零一三年六月三十日結餘	112.4	11,443.3	1,066.4	12,622.1	2,245.6	14,867.7

The notes on pages 10 to 42 form an integral part of this condensed consolidated interim financial information.

第10至42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 2013
截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Net cash used in operating activities	經營業務所用現金淨額	(597.9)	(451.6)
Net cash generated from investing activities	投資活動所得現金淨額	38.0	112.7
Net cash used in financing activities	融資活動所用現金淨額	(192.3)	(478.6)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(752.2)	(817.5)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	2,317.9	3,115.0
Effect of foreign exchange rate changes	匯率變動之影響	29.0	(30.2)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,594.7	2,267.3
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	1,099.3	1,054.4
Short-term bank deposits	短期銀行存款	1,094.0	1,427.4
Restricted cash	受限制現金	(598.6)	(214.5)
		1,594.7	2,267.3

The notes on pages 10 to 42 form an integral part of this condensed consolidated interim financial information.

第10至42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 millions 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 22 August 2013.

2. Basis of preparation

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2013 has been prepared in accordance with Hong Kong Accounting Standard (“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 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3. Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements.

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

1. 一般資料

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

本公司及其附屬公司(統稱「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)列示。董事會已於二零一三年八月二十二日批准刊發本簡明綜合中期財務資料。

2. 編製基準

截至二零一三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(「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二零一二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。

3. 會計政策

除下文所述者外，所採用會計政策與截至二零一二年十二月三十一日止年度之年度財務報表所採納者(誠如該年度財務報表所述)一致。

就中期期間收入須繳納之稅項使用適用於預期年度盈利總額之稅率累計。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

3. Accounting policies (continued)

For the financial year beginning on 1 January 2013, the Group has adopted the following standards, amendments to standards and interpretation:

HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKFRS 1 (Amendment)	Government loans
HKFRS 7 (Amendment)	Financial instruments: disclosures – offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosures of interests in other entities: transition guidance
HKAS 1 (Amendment)	Presentation of items of other comprehensive income
HKAS 19 (Revised 2011)	Employee benefits
HKAS 27 (Revised 2011)	Separate financial statements
HKAS 28 (Revised 2011)	Investments in associates and joint ventures
HK(IFRIC) – Int 20	Stripping costs in the production phase of a surface mine
Annual improvements project	Annual improvements to 2009 – 2011 cycle

3. 會計政策(續)

於二零一三年一月一日開始之財政年度，本集團已採納下列準則、準則修訂本及詮釋：

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港財務報告準則第1號(修訂本)	政府貸款
香港財務報告準則第7號(修訂本)	金融工具：披露—抵銷金融資產與金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本	綜合財務報表、聯合安排及披露於其他實體之權益：過渡指引
香港會計準則第1號(修訂本)	其他全面收益項目呈列
香港會計準則第19號(二零一一年經修訂)	僱員福利
香港會計準則第27號(二零一一年經修訂)	獨立財務報表
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營公司的投資
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝除成本
年度改進項目	二零零九年至二零一一年周期之年度改進

3. Accounting policies (continued)

The Group has assessed the impact for the adoption of these standards, amendments to standards and interpretation 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 2013. 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.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions applied in the preparation of the condensed consolidated interim financial information are consistent with those that applied to the annual financial statements for the year ended 31 December 2012.

3. 會計政策(續)

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

本集團並無提早採納已頒佈但於二零一三年一月一日開始之財政年度尚未生效之新準則、準則修訂本及詮釋。本集團已著手評估相關影響，惟現階段尚未能指出會否對本集團會計政策及財務資料呈列造成任何重大變動。

4. 重大會計估計及判斷

本集團根據以往經驗及其他因素(包括對未來事件所作出在不同情況下相信屬合理之預期)，不斷對估計及判斷作出評估。原則上，會計估算甚少與有關的實際結果相同。

編製本簡明綜合中期財務資料所應用之估計及假設與截至二零一二年十二月三十一日止年度之年度財務報表所應用的一致。

5. Segment information

Segment information disclosed in the condensed consolidated interim financial information 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, Catering service and Other operations.

The Group's most senior executive management assesses the performance of the operating segments based on operating profit/(loss) after interest income and expenses, taxation and share of profits/(losses) of associated companies and joint ventures. 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.

5. 分部資料

於簡明綜合中期財務資料公佈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、飲食服務以及其他業務。

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

本集團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之相同條款進行。向管理層報告來自外界客戶之收益乃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 (continued)
簡明綜合中期財務資料附註(續)

5. Segment information (continued)

The segment information for the reportable segments for the periods ended 30 June 2013 and 2012 is as follows:

5. 分部資料(續)

截至二零一三年及二零一二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	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	Catering service 飲食服務	Other operations 其他業務			
		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	HK\$ Million 百萬港元
Six months ended 30 June 2013	截至二零一三年六月三十日止六個月												
Revenue from external customers	來自外界客戶之收益	47.9	-	38.6	-	52.3	23.2	56.0	14.4	0.2		232.6	
Inter-segment revenue	分部間收益	-	-	-	-	0.1	-	-	-	6.4		6.5	
Total revenue	收益總額	47.9	-	38.6	-	52.4	23.2	56.0	14.4	6.6		239.1	
Operating (loss)/profit	經營(虧損)/溢利	(125.6)	(14.5)	(8.1)	(8.9)	40.8	10.9	16.6	(4.4)	(11.8)		(105.0)	
Finance income	財務收入	1.5	0.6	4.0	0.6	1.2	0.5	0.7	-	0.5		9.6	
Finance costs	融資成本	(2.6)	-	-	-	(3.7)	(38.8)	(20.9)	(1.7)	-		(67.7)	
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	-	-	-	-	1.6	-	47.3	-	-		48.9	
Share of profits less losses of joint ventures	應佔合營公司溢利減虧損	66.9	-	-	-	-	-	-	-	-		66.9	
(Loss)/profit before income tax	所得稅前(虧損)/溢利	(59.8)	(13.9)	(4.1)	(8.3)	39.9	(27.4)	43.7	(6.1)	(11.3)		(47.3)	
Income tax credit/(expense)	所得稅抵免/(支出)	25.5	-	1.3	-	(2.0)	-	(5.3)	-	(6.7)		12.8	
(Loss)/profit for the period	本期間(虧損)/溢利	(34.3)	(13.9)	(2.8)	(8.3)	37.9	(27.4)	38.4	(6.1)	(18.0)		(34.5)	
Depreciation	折舊	(0.4)	(3.3)	(4.2)	(1.9)	(0.1)	(0.2)	(28.9)	(2.7)	(1.4)		(43.1)	
Amortisation	攤銷	(0.2)	-	(10.6)	-	(0.2)	(5.7)	(0.3)	-	(0.1)		(17.1)	
Fair value adjustments on investment properties	投資物業公平值調整	(126.3)	-	-	-	(11.1)	-	-	-	-		(137.4)	

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)
簡明綜合中期財務資料附註(續)

5. Segment information (continued)

5. 分部資料(續)

		Properties development 物業發展								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	Property investment and leasing 物業投資及租賃	Infrastructure 基建	Alternative energy 替代能源	Catering service 飲食服務		Other operations 其他業務
		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
Total revenue	收益總額	3.4	-	-	-	53.0	41.9	53.7	19.6	59.6	231.2
Operating (loss)/profit	經營(虧損)/溢利	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 joint ventures	應佔合營公司溢利減虧損	(1.6)	-	-	-	-	-	-	-	-	(1.6)
(Loss)/profit before income tax	所得稅前(虧損)/溢利	(0.9)	(3.7)	(15.9)	(4.8)	34.7	(26.0)	57.9	(16.3)	(22.5)	2.5
Income tax credit/(expense)	所得稅抵免/(支出)	(1.6)	-	2.6	-	(1.6)	(1.0)	(12.1)	-	(4.7)	(18.4)
(Loss)/profit for the period	本期間(虧損)/溢利	(2.5)	(3.7)	(13.3)	(4.8)	33.1	(27.0)	45.8	(16.3)	(27.2)	(15.9)
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)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)
簡明綜合中期財務資料附註(續)

5. Segment information (continued)

5. 分部資料(續)

		Properties development 物業發展				Property investment and leasing 及租賃	Infrastructure 基建	Alternative energy 替代能源	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
As at 30 June 2013	於二零一三年六月三十日										
Total assets	資產總額	7,130.4	1,785.2	4,393.9	901.4	4,586.8	1,291.0	2,287.3	50.8	18.9	22,445.7
Total assets include:	資產總額包括:										
Interests in associated companies	於聯營公司之權益	-	-	-	-	339.0	-	786.6	-	-	1,125.6
Interest in joint ventures	於合營公司之權益	2,185.0	-	-	-	-	-	-	-	-	2,185.0
As at 31 December 2012	於二零一二年十二月三十一日										
Total assets	資產總額	7,042.1	1,190.8	4,122.0	739.9	4,570.5	1,290.2	2,226.6	61.1	19.2	21,262.4
Total assets include:	資產總額包括:										
Interests in associated companies	於聯營公司之權益	-	-	-	-	357.4	-	814.5	-	-	1,171.9
Interest in joint ventures	於合營公司之權益	2,082.9	-	-	-	-	-	-	-	-	2,082.9

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

可呈報分部之本期間虧損與本集團之本期間(虧損)/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	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Loss for the period of reportable segments	可呈報分部之本期間虧損	(34.5)	(15.9)
Unallocated amounts:	未分配金額:		
Corporate expenses, net	企業開支淨額	(42.7)	(6.8)
Gain on disposal of subsidiaries, net of tax	除稅後出售附屬公司之收益	-	127.8
Intra group elimination	集團內部對銷	(9.6)	(11.1)
(Loss)/profit for the period of the Group	本集團之本期間(虧損)/溢利	(86.8)	94.0

5. Segment information (continued)

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

		As at 30 June 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
Total segment assets	分部資產總額	22,445.7	21,262.4
Head office assets	總辦事處資產	658.1	975.0
Intra group elimination	集團內部對銷	(1,718.2)	(1,756.3)
Available-for-sale financial assets	可供出售金融資產	28.9	27.5
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	14.3	14.1
Total assets per consolidated balance sheet 綜合資產負債表所示資產總額		21,428.8	20,522.7

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 2013 is HK\$232.4 million (Six months ended 30 June 2012: HK\$171.6 million) and the total revenue from external customers from other areas is HK\$0.2 million (Six months ended 30 June 2012: HK\$3.1 million).

For the six months ended 30 June 2013, revenue derived from two external customers each exceeding 10% of total revenue of approximately HK\$29.1 million and HK\$26.9 million is attributable to alternative energy business and there was no revenue derived from a single external customer exceeding 10% of total revenue attributable to infrastructure business. For the six months 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.

5. 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 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
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除可供出售金融資產以外之非流動資產主要位於中國內地。

截至二零一三年六月三十日止六個月，來自中國內地外界客戶之收益為232,400,000港元(截至二零一二年六月三十日止六個月：171,600,000港元)，而來自其他地區外界客戶之收益總額為200,000港元(截至二零一二年六月三十日止六個月：3,100,000港元)。

截至二零一三年六月三十日止六個月，來自兩名外界客戶收益分別約29,100,000港元及26,900,000港元乃源自替代能源業務，各超過收益總額之10%，且並無源自基建業務之單一外界客戶之收益超過收益總額之10%。截至二零一二年六月三十日止六個月，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。

6. Other income

6. 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	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Property management fee income	物業管理費收入	11.2	8.6
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	2.1	7.8
Gain on disposal of subsidiaries	出售附屬公司之收益	–	141.3
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	0.1	10.2
Income generated from properties held for sale	來自作銷售用途之物業之收入	6.1	2.0
Net exchange gain	匯兌收益淨額	–	6.1
Others	其他	7.7	2.8
		27.2	178.8

7. Operating (loss)/profit

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

7. 經營(虧損)/溢利

經營(虧損)/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	
		2013	2012
		二零一三年	二零一二年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Employee benefit expenses	僱員福利開支	(70.1)	(75.9)
Employee share options benefits, net	僱員購股權福利，淨額	(1.1)	(1.7)
Amortisation	攤銷		
– prepaid land lease payments (Note 12)	– 預付土地租賃款(附註12)	(11.4)	(11.7)
– intangible assets (Note 13)	– 無形資產(附註13)	(5.8)	(3.9)
Depreciation of property, plant and equipment (Note 12)	物業、機器及設備折舊(附註12)	(44.6)	(50.4)
Cost of inventories	存貨成本	(4.3)	(6.5)
Cost of properties sold	已售物業成本	(43.9)	(1.6)
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)	(2.2)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(21.4)	6.1
Auditor's remuneration – audit service	核數師酬金—核數服務	(3.4)	(3.3)
Operating lease payments	經營租賃款項	(7.2)	(9.4)

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	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 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	(45.7)	(49.1)
Bank loans not wholly repayable within 5 years	毋須於五年內全部償還之銀行貸款	(56.3)	(49.5)
Other loans wholly repayable within 5 years	須於五年內全部償還之其他貸款	(0.5)	(0.5)
Other loans not wholly repayable within 5 years	毋須於五年內全部償還之其他貸款	(3.9)	(3.0)
		(106.4)	(102.1)
Less: capitalised in properties under development	減：發展中物業資本化部分	38.0	18.8
Finance costs	融資成本	(68.4)	(83.3)
Finance income	財務收入	15.4	31.4
Net finance costs	融資成本淨額	(53.0)	(51.9)

9. Income tax credit/(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 (2012: Nil). Mainland China income tax includes corporate income tax which has been provided on the estimated assessable profits of subsidiaries operating in the Mainland China at 25% (2012: rates ranging from 12% to 25%), and withholding tax which has been provided at rates ranging from 5% to 10% (2012: 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 and receivable.

Mainland China land appreciation tax is provided at progressive rates ranging from 30% to 40% (2012: 40%) 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. 所得稅抵免／(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(二零一二年：無)。中國內地所得稅包括企業所得稅按照在中國內地經營附屬公司之估計應課稅溢利，按25%(二零一二年：介乎12%至25%)之稅率作出撥備；而預扣稅亦乃按本集團非稅務居民企業自中國內地所得收入按介乎5%至10%(二零一二年：5%至10%)之稅率作出撥備，當中包括從直接或間接股權轉讓交易之溢利、已收及應收之利息及股息收入。

中國內地土地增值稅就土地升值按介乎30%至40%(二零一二年：40%)之累進稅率作出撥備，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	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Current income tax	即期所得稅		
Mainland China income tax	中國內地所得稅	(16.1)	(28.5)
Mainland China land appreciation tax	中國內地土地增值稅	(7.7)	(0.4)
		(23.8)	(28.9)
Deferred income tax	遞延所得稅		
Credited/(charged) to the income statement	抵免／(扣除)於損益表	36.6	(3.0)
		12.8	(31.9)

10. (Loss)/earnings per share**(a) Basic**

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

10. 每股(虧損)/盈利**(a) 基本**

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

Six months ended 30 June

截至六月三十日止六個月

		2013	2012
		二零一三年	二零一二年
(Loss)/profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔(虧損)/溢利(百萬港元)	(47.1)	78.4
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬)	11,241.9	10,833.6
Basic (loss)/earnings per share (HK cents per share)	每股基本(虧損)/盈利(每股港仙)	(0.4)	0.7

(b) Diluted

Diluted (loss)/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. 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. 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.

(b) 攤薄

每股攤薄(虧損)/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)均已獲兌換而計算。有關計算乃根據尚未行使購股權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)認購之股份數目。按上述計算之股份數目乃與假設購股權獲行使而已發行之股份數目作比較。

10. (Loss)/earnings per share (continued)
(b) Diluted (continued)

10. 每股(虧損)/盈利(續)
(b) 攤薄(續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
(Loss)/profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔(虧損)/溢利(百萬港元)	(47.1)	78.4
Effect of assumed conversion of convertible preference shares issued by a subsidiary (HK\$ Million)	假設兌換一間附屬公司所發行之可換股優先股之影響(百萬港元)	(1.2)	(2.3)
		(48.3)	76.1
Weighted average number of ordinary shares for calculation of diluted (loss)/earnings per share (Million)	計算每股攤薄(虧損)/盈利之普通股加權平均數(百萬)	11,241.9	10,833.6
Diluted (loss)/earnings per share (HK cents per share)	每股攤薄(虧損)/盈利(每股港仙)	(0.4)	0.7

Diluted (loss)/earnings per share for the period ended 30 June 2013 and 2012 did not assume the exercise of the share options of the Company and the share options, convertible note and subscription rights for convertible preference shares of a subsidiary outstanding during the period since the exercise would have an anti-dilutive effect.

截至二零一三年及二零一二年六月三十日止期間之每股攤薄(虧損)/盈利並無假設期內尚未行使之本公司購股權及一間附屬公司之購股權、可換股票據及可換股優先股之認購權獲行使，因有關行使其具攤薄影響。

11. Dividends

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 would, on issue, rank pari passu in all other respects with the existing shares. Shareholders who did not elect for scrip shares would be paid in cash. The special cash dividend was approved at the annual general meeting held on 1 June 2012. In July 2012, 172,213,833 scrip shares were issued and cash dividend of HK\$52.7 million was paid.

On 23 August 2012, the Board of Directors proposed a special 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 would, on issue, rank pari passu in all other respects with the existing shares. Shareholders who did not elect for scrip shares would be paid in cash. The dividend would be made out of contributed surplus of the Company. The special cash dividend was approved at the special general meeting held on 19 October 2012. In December 2012, 236,083,717 scrip shares were issued and cash dividend of HK\$151.2 million was paid.

On 23 August 2012, 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 HK\$800.0 million. The credit thus arising would be transferred to the contributed surplus account of the Company. The Company would 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. By a special resolution passed on 19 October 2012, the share premium reduction became unconditional and effective.

11. 股息

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以現金支付。於二零一二年六月一日舉行之股東週年大會上通過派付特別股息，並已於二零一二年七月發行172,213,833股紅股及派付現金股息52,700,000港元。

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以現金支付。該股息列作本公司繳入盈餘分配。於二零一二年十月十九日舉行之股東特別大會上通過派付特別股息，並已於二零一二年十二月發行236,083,717股紅股及派付現金股息151,200,000港元。

於二零一二年八月二十三日，董事會亦建議股份溢價削減，以其股份溢價之賬面金額削減800,000,000港元，因而產生之金額轉撥至本公司之繳入盈餘。本公司以其已擴大之繳入盈餘用於抵銷及撇銷其於二零一二年六月三十日之全部累計虧損並分派特別股息。於二零一二年十月十九日通過之特別決議案，令股份溢價削減成為無條件及生效。

11. Dividends (continued)
(a) Special cash dividend

11. 股息(續)
(a) 特別現金股息

Six months ended 30 June
截至六月三十日止六個月

2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
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No special cash dividend proposed (2012: Special dividend (with scrip option) of HK2.0 cents per ordinary share paid)	不建議派特別現金股息 (二零一二年：已付特別現金股息(可以股代息)每股普通股2.0港仙)	—	220.1
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On 22 March 2012, a special cash dividend of HK1.0 cent (with scrip option) per ordinary share was approved and the amounts were reflected as an appropriation of contributed surplus accounts for the year ended 31 December 2012. The amounts were paid in July 2012.

於二零一二年三月二十二日，每股普通股1.0港仙之特別現金股息(可以股代息)已獲批准，而該金額已入賬列作截至二零一二年十二月三十一日止年度之繳入盈餘分配。該金額已於二零一二年七月派付。

On 23 August 2012, a special cash dividend of HK2.0 cents (with scrip option) per ordinary share was approved and the amounts were reflected as an appropriation of contributed surplus accounts for the year ended 31 December 2012. The amounts were paid in December 2012.

於二零一二年八月二十三日，每股普通股2.0港仙之特別現金股息(可以股代息)已獲批准，而該金額已入賬列作截至二零一二年十二月三十一日止年度之繳入盈餘分配。該金額已於二零一二年十二月派付。

(b) Interim dividend

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2012 and 2013.

(b) 中期股息

董事會不建議就截至二零一二年及二零一三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 投資物業 HK\$ Million 百萬港元	Prepaid land lease payments 預付土地租賃款 HK\$ Million 百萬港元	Other property, plant and equipment 其他物業、機器及設備 HK\$ Million 百萬港元	Construction in progress 在建工程 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				
Opening net book amount at 1 January 2012	於二零一二年一月一日之期初賬面淨值	5,966.3	3,370.0	1,370.2	47.9
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)	–
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	5,793.6	3,289.1	1,140.3	52.7
Six months ended 30 June 2013	截至二零一三年六月三十日止六個月				
Opening net book amount at 1 January 2013	於二零一三年一月一日之期初賬面淨值	6,182.1	3,214.4	1,108.6	69.3
Currency translation differences	匯兌換算差額	101.0	52.9	16.7	1.3
Additions	添置	72.3	–	6.0	9.7
Transfer in/(out)	轉入/(出)	(14.5)	11.7	2.8	–
Adjustment	調整	–	(0.6)	–	–
Fair value adjustments	公平值調整	(137.4)	–	–	–
Depreciation and amortisation	折舊及攤銷	–	(31.8)	(44.9)	–
Closing net book amount at 30 June 2013	於二零一三年六月三十日之期終賬面淨值	6,203.5	3,246.6	1,089.2	80.3

Notes:

- (a) During the period under review, amortisation expenses for prepaid land lease payments of HK\$20.4 million (2012: HK\$21.2 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 (2012: HK\$0.3 million) 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 20,400,000 港元(二零一二年：21,200,000 港元)已於發展中物業資本化。
- (b) 於回顧期間，其他物業、機器及設備之折舊開支 300,000 港元(二零一二年：300,000 港元)已於發展中物業資本化。

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 2012	截至二零一二年六月三十日 止六個月			
Opening net book amount at 1 January 2012	於二零一二年一月一日之 期初賬面淨值	1,202.4	3.7	1,206.1
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
Six months ended 30 June 2013	截至二零一三年六月三十日 止六個月			
Opening net book amount at 1 January 2013	於二零一三年一月一日之 期初賬面淨值	1,204.1	0.5	1,204.6
Currency translation differences	匯兌換算差額	19.9	–	19.9
Amortisation	攤銷	(5.7)	(0.1)	(5.8)
Closing net book amount at 30 June 2013	於二零一三年六月三十日之 期終賬面淨值	1,218.3	0.4	1,218.7

14. Properties under development

14. 發展中物業

		As at 30 June 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2012 於二零一二年 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	1,929.2	1,425.1
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	103.1	83.9
		2,032.3	1,509.0

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. Trade and other receivables

15. 應收賬款及其他應收款

		As at 30 June 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
Trade receivables	應收賬款	120.1	139.2
Less: provision for impairment of receivables	減：應收款減值撥備	(12.2)	(12.4)
Trade receivables – net	應收賬款淨額	107.9	126.8
Bills receivable	應收票據	1.0	3.1
Retention receivables	應收保留款額	15.7	20.1
Prepaid taxes	預付稅款	21.0	11.9
Other receivables and deposits, net of provisions	其他應收款及按金(已扣除撥備)	1,173.8	418.9
Gross amounts due from customers for contract works	應收客戶合約工程款項總額	4.7	5.4
		1,324.1	586.2

15. Trade and other receivables (continued)

At 30 June 2013 and 31 December 2012, the ageing analysis of trade receivables, net of provision for impairment, was as follows:

		As at 30 June 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2012 於二零一二年 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	75.4	83.6
2 to less than 6 months	2至少於6個月	6.4	1.3
6 to less than 12 months	6至少於12個月	1.7	2.1
12 months and more	12個月及以上	24.4	39.8
		107.9	126.8

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.

For alternative energy business, the Group allows a credit period of 30 days to its trade customers. Trade receivables that are less than 30 days past due are not considered impaired. As at 30 June 2013, trade receivables of HK\$21.6 million (31 December 2012: HK\$21.7 million) were past due but not impaired. These relate to the government subsidies on the electricity tariff which have not been allocated and distributed. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. As at 30 June 2013, there were HK\$14.7 million (31 December 2012: HK\$19.8 million) trade receivables on alternative energy business being past due over 12 months. No impairment has been provided for these receivables as the balances are not in dispute and there is no indication that the amount will not be collectible.

15. 應收賬款及其他應收款(續)

於二零一三年六月三十日及二零一二年十二月三十一日，已扣除減值撥備後應收賬款之賬齡分析如下：

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

就替代能源業務而言，本集團向其貿易客戶提供為期30日之信貸期。逾期少於30日之應收賬款不被視作減值。於二零一三年六月三十日，應收賬款為21,600,000港元(二零一二年十二月三十一日：21,700,000港元)已逾期但未減值。此等款項乃關於未分配及派發之政府電費補助。基於過往經驗及行業慣例，此等電費補助一般於銷售確認日期起計6至12個月支付。於二零一三年六月三十日，本集團逾期超過12個月之替代能源業務應收賬款為14,700,000港元(二零一二年十二月三十一日：19,800,000港元)。由於結餘不涉及任何爭議，並無跡象顯示有關金額將不可被收回，故並無就此等應收款項作出減值撥備。

16. Share capital

16. 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
Authorised	法定			
At 1 January and 30 June 2012, 1 January and 30 June 2013	於二零一二年一月一日及六月三十日、 二零一三年一月一日及六月三十日		30,000.0	300.0
Issued and fully paid	已發行及繳足			
At 1 January and 30 June 2012	於二零一二年一月一日及六月三十日		10,833.6	108.3
Issue of scrip dividend shares	發行以股代息股份	(a)	408.3	4.1
At 31 December 2012, 1 January and 30 June 2013	於二零一二年十二月三十一日、 二零一三年一月一日及六月三十日		11,241.9	112.4

Notes:

- (a) The Company offered to its shareholders a scrip dividend alternative under which the shareholders could elect to receive ordinary shares of HK\$0.01 each in lieu of cash dividend during the following special cash dividend declaration and ordinary shares were issued in accordance with the scrip dividend scheme.

All ordinary shares issued during the year ranked pari passu in all respects with the existing shares.

附註：

- (a) 本集團向其股東提供以股代息的選擇，據此，股東於下列特別現金股息宣派時可選擇收取每股0.01港元的普通股代替現金股息，普通股根據以股代息計劃發行。

所有年內發行普通股在所有方面與現有股份享有同等地位。

	Number of new ordinary shares issued 已發行 新普通股數目	Issue price per share 每股發行價 HK\$ 港元	Date of Issue 發行日期
Second special dividend for the year ended 31 December 2011 截至二零一一年十二月三十一日止年度第二次特別股息	172,213,833	0.323	19 July 2012 二零一二年七月十九日
Special dividend for the year ended 31 December 2012 截至二零一二年十二月三十一日止年度特別股息	236,083,717	0.292	24 December 2012 二零一二年十二月二十四日
Total scrip dividend shares issued during the year ended 31 December 2012 截至二零一二年十二月三十一日止年度 已發行以股代息股份總數	408,297,550		

16. Share capital (continued)

Notes: (continued)

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

The exercise price must be at least the higher of

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

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

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

		Average exercise price in HK dollar per share 每股平均港元 行使價	Number of options 購股權數目
At 1 January 2012	於二零一二年一月一日	1.168	185,079,000
Adjustment for issue of scrip dividend shares	發行以股代息股份之調整	-	17,777,601
Forfeited/lapsed	已取消/失效	1.255	(12,574,255)
At 31 December 2012	於二零一二年十二月三十一日	1.053	190,282,346
At 1 January 2013	於二零一三年一月一日	1.053	190,282,346
Granted	已授出	0.269	107,500,000
Forfeited/lapsed	已取消/失效	1.242	(12,662,582)
At 30 June 2013	於二零一三年六月三十日	0.749	285,119,764

The option outstanding at 30 June 2013 had a weighted average remaining contractual life of approximately 3.79 years.

16. 股本(續)

附註:(續)

- (b) 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：

- (i) 股份於授出日期在聯交所每日報價表所列收市價；
- (ii) 股份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
- (iii) 股份面值。

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

尚未行使之購股權數目及有關加權平均行使價變動如下：

於二零一三年六月三十日尚未行使之購股權擁有加權平均合約剩餘年期約為3.79年。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)
簡明綜合中期財務資料附註(續)

16. Share capital (continued)

Notes: (continued)

(b) (continued)

Number of outstanding share options at 30 June 2013 and 31 December 2012 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 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 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	1.066	7,630,858	7,630,858
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	1.066	12,962,473	12,962,473
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	1.066	12,995,804	12,995,804
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	1.726	6,664,518	6,664,518
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	1.726	3,332,259	3,332,259
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	1.726	3,332,259	3,332,259
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	1.242	17,327,722	19,860,238
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	1.242	25,991,596	29,790,371
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	1.242	43,319,342	49,650,633
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	0.443	6,609,440	6,609,440
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	0.443	9,914,160	9,914,160
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	0.443	16,523,601	16,523,601
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	0.327	2,203,146	2,203,146
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至二零一五年六月九日	0.327	3,304,720	3,304,720
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至二零一六年六月九日	0.327	5,507,866	5,507,866
15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至二零一六年四月十四日	0.269	21,500,000	–
15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 二零一五年四月十五日至二零一七年四月十四日	0.269	32,250,000	–
15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 二零一六年四月十五日至二零一八年四月十四日	0.269	53,750,000	–
Total	總額		285,119,764	190,282,346
Number of options exercisable	可行使購股權數目		155,588,297	164,946,159

16. 股本(續)

附註:(續)

(b) (續)

於二零一三年六月三十日及二零一二年十二月三十一日之尚未行使購股權如下:

16. Share capital (continued)

Notes: (continued)

(b) (continued)

Using the Binominal Valuation model, the fair value of 107,500,000 share options granted on 15 April 2013 was HK\$7.69 million for the period under review. The significant inputs into the model were share price of HK\$0.265 at the grant date, exercise price of HK\$0.269, volatility ranging from 35.0% to 50.2%, dividend yield of 4.139%, an option life of 3 years to 5 years and a normal risk-free interest rate ranging from 0.193% to 0.346%. The volatility measured at the standard deviation of share returns is based on statistical analysis of weekly share prices over the past 3 to 5 years. The vesting period is between 15 April 2014 to 15 April 2016. The value of the share options is subject to a number of assumptions and with regard to the limitation of the model. Therefore, the value may be subjective and difficult to determine.

17. Borrowings

16. 股本(續)

附註：(續)

(b) (續)

使用二項式估值模型計算，於二零一三年四月十五日授出之107,500,000份購股權於回顧期內之公平值為7,690,000港元。輸入該模型的重大變數為於授出日期之股價0.265港元、行使價0.269港元、波幅介乎35.0%至50.2%、股息率4.139%、購股權年期為三至五年，並按無風險利率介乎0.193%至0.346%計算。以股份回報率之標準偏差計算之波幅乃根據過往三至五年之每週股價統計分析計算。歸屬期由二零一四年四月十五日至二零一六年四月十五日。購股權之價值受到多項假設及定價模式限制所影響。因此，其價值可能較主觀及難以釐定。

17. 借款

		As at 30 June 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
Non-current	非流動	2,859.5	2,092.1
Current	流動	379.4	899.7
		3,238.9	2,991.8

17. Borrowings (continued)

Movements in borrowings were analysed as follows:

17. 借款(續)

借款變動分析如下：

		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	
Opening amount at 1 January 2012	於二零一二年一月一日之期初金額	3,730.9
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)
Closing amount as at 30 June 2012	於二零一二年六月三十日之期終金額	3,010.2
Six months ended 30 June 2013	截至二零一三年六月三十日止六個月	
Opening amount at 1 January 2013	於二零一三年一月一日之期初金額	2,991.8
Currency translation differences	匯兌換算差額	48.7
New borrowings	新造借款	847.3
Repayments of borrowings	償還借款	(648.9)
Closing amount as at 30 June 2013	於二零一三年六月三十日之期終金額	3,238.9

18. Trade and other payables

18. 應付賬款及其他應付款

		As at 30 June 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
Trade payables	應付賬款	149.4	59.3
Retention payables	應付保留賬款	159.0	121.5
Properties sale deposits received	已收物業銷售按金	1,079.3	668.6
Other payables and accruals	其他應付款及應計費用	707.5	732.9
		2,095.2	1,582.3

18. Trade and other payables (continued)

At 30 June 2013 and 31 December 2012, the ageing analysis of trade payables was as follows:

		As at 30 June 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2012 於二零一二年 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	125.4	43.4
2 to less than 6 months	2至少於6個月	9.4	2.6
6 to less than 12 months	6至少於12個月	4.0	3.9
12 months and more	12個月及以上	10.6	9.4
		149.4	59.3

18. 應付賬款及其他應付款(續)

於二零一三年六月三十日及二零一二年十二月三十一日，應付賬款之賬齡分析如下：

19. Financial risk management and financial instrument

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2012.

There have been no material changes in the risk management process since year end of 2012 or in any risk management policies since the year end.

19. 財務風險管理及金融工具

(a) 財務風險因素

本集團業務涉及多類財務風險：市場風險(包括外匯風險、價格風險及利率風險)、信貸風險及流動資金風險。

簡明綜合中期財務資料並不包括年度財務報表規定之全部財務風險管理資料及披露，故應連同本集團截至二零一二年十二月三十一日止年度之年度財務報表一併閱覽。

本集團自二零一二年年末以來之風險管理措施或自年末以來之任何風險管理政策概無任何重大變動。

19. Financial risk management and financial instrument (continued)

(b) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2013.

19. 財務風險管理及金融工具(續)

(b) 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

- 就可資識別資產或負債於活躍市場之報價(未經調整)(第1級)。
- 於第1級計入之報價以外可直接(即透過價格)或間接(即透過價格產生者)觀察資產或負債所得投入項目(第2級)。
- 並非按可觀察市場數據(即並非觀察所得投入項目)之資產或負債投入項目(第3級)。

下表呈列本集團於二零一三年六月三十日按公平值計量之金融資產及負債。

		Level 1 第1級 HK\$ Million 百萬港元	Level 2 第2級 HK\$ Million 百萬港元	Level 3 第3級 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	10.2	18.7	28.9
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	0.1	-	14.2	14.3
Total assets	資產總額	0.1	10.2	32.9	43.2
Liabilities	負債				
Other non-current payables	其他非流動應付款	-	-	13.2	13.2
Financial liabilities at fair value through profit or loss	按公平值在損益表列賬之金融負債	-	-	259.6	259.6
Total liabilities	負債總額	-	-	272.8	272.8

19. Financial risk management and financial instrument (continued)

(b) Fair value estimation (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2012.

		Level 1 第1級 HK\$ Million 百萬港元	Level 2 第2級 HK\$ Million 百萬港元	Level 3 第3級 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	9.8	17.7	27.5
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	0.2	-	13.9	14.1
Total assets	資產總額	0.2	9.8	31.6	41.6
Liabilities	負債				
Derivative liability	衍生工具負債	-	2.2	-	2.2
Other non-current payables	其他非流動應付款	-	-	13.2	13.2
Financial liabilities at fair value through profit or loss	按公平值在損益表列賬之金融負債	-	-	260.5	260.5
Total liabilities	負債總額	-	2.2	273.7	275.9

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments classified as trading securities under financial assets at fair value through profit or loss.

於活躍市場所買賣金融工具之公平值乃根據於結算日所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格反映實際及經常按公平基準進行之市場交易，則市場可視為活躍。本集團所持金融資產所用市場報價為目前之買入價。此等工具已計入第1級，主要包括分類為按公平值於損益表列賬之金融資產項下交易證券之股本投資。

19. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

下表呈列本集團於二零一二年十二月三十一日按公平值計量之金融資產及負債。

		Level 1 第1級 HK\$ Million 百萬港元	Level 2 第2級 HK\$ Million 百萬港元	Level 3 第3級 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	9.8	17.7	27.5
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	0.2	-	13.9	14.1
Total assets	資產總額	0.2	9.8	31.6	41.6
Liabilities	負債				
Derivative liability	衍生工具負債	-	2.2	-	2.2
Other non-current payables	其他非流動應付款	-	-	13.2	13.2
Financial liabilities at fair value through profit or loss	按公平值在損益表列賬之金融負債	-	-	260.5	260.5
Total liabilities	負債總額	-	2.2	273.7	275.9

於活躍市場所買賣金融工具之公平值乃根據於結算日所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格反映實際及經常按公平基準進行之市場交易，則市場可視為活躍。本集團所持金融資產所用市場報價為目前之買入價。此等工具已計入第1級，主要包括分類為按公平值於損益表列賬之金融資產項下交易證券之股本投資。

19. Financial risk management and financial instrument (continued)

(b) Fair value estimation (continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of derivative liabilities is determined using Binominal model.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no significant transfers of financial assets between level 1 and level 2 fair value hierarchy classifications.

19. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

未有在活躍市場買賣金融工具之公平值乃採用估值法釐定。當可獲得可觀察市場數據並盡可能減少依賴實體特定估計時，此等估值方法盡量運用可觀察市場數據。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察，有關工具會計入第2級。

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。

用於對金融工具作出估值之特定估值技術包括：

- 對類似工具採用市場報價或交易商報價。
- 採用二項式模型釐定衍生工具負債之公平值。
- 其他技術，例如折現現金流量分析，用以釐定餘下金融工具之公平值。

公平值計量等級為第1級及第2級的財務資產之間並無重大轉讓。

19. Financial risk management and financial instrument (continued)**(b) Fair value estimation (continued)**

The following table presents the changes in level 3 instruments for the period ended 30 June 2013.

		Available- for-sale financial assets 可供出售 金融資產 HK\$ Million 百萬港元	Financial assets at fair value through profit or loss 按公平值在 損益表列賬 之金融資產 HK\$ Million 百萬港元	Financial liabilities at fair value through profit or loss 按公平值在 損益表列賬 之金融負債 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
At 1 January 2013	於二零一三年一月一日	17.7	13.9	(273.7)	(242.1)
Net gain recognised in profit and loss	於損益中確認之收益淨額	-	-	5.4	5.4
Net gain/(loss) recognised in reserves	於儲備中確認之收益/ (虧損)淨額	1.0	0.3	(4.5)	(3.2)
At 30 June 2013	於二零一三年六月三十日	18.7	14.2	(272.8)	(239.9)

There were no changes in valuation techniques during the period.

The fair value of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Borrowings

19. 財務風險管理及金融工具(續)**(b) 公平值估計(續)**

下表呈列截至二零一三年六月三十日止期間之第3級工具變動。

估值方式於期內概無任何變動。

以下金融資產及負債之公平值與其賬面值相若：

- 應收賬款及其他應收款
- 現金及現金等價物
- 應付賬款及其他應付款
- 借款

20. 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\$95.8 million) (31 December 2012: RMB75.8 million (equivalent to approximately HK\$94.3 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.

20. 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95,800,000港元)(二零一二年十二月三十一日：人民幣75,800,000元(約相當於94,300,000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。

21. Capital commitments

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

21. 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 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
(a) Capital commitments undertaken by the Group	(a) 本集團之資本承擔		
(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	86.5	86.9
– Authorised but not contracted for	– 已授權但未訂約	231.6	227.8
(ii) Property development projects	(ii) 物業發展項目		
– Contracted but not provided for	– 已訂約但未撥備	3,214.9	2,031.8
		3,533.0	2,346.5
(b) Capital commitments undertaken by the joint ventures	(b) 合營公司之資本承擔		
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	1,069.8	1,138.0

22. 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:

22. 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：

		Six months ended 30 June 截至六月三十日止六個月 2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Income from supply of water to Jinhai Paper Pulping Industrial Company Limited ("Jinhai")	來自向海南金海漿紙業有限公司(「金海」)供水之收入	(a) –	17.9

22. Related party transactions (continued)

- (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. On 8 December 2011, the Group 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.

The provision of water supply services contemplated under the water supply agreement and the supplemental agreement constituted a non-exempt continuing connected transaction as defined in Chapter 14A of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

- (b) For the period ended 30 June 2012, 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.

The transaction constituted a connected transaction as defined in Chapter 14A of the Listing Rules.

22. 關聯方交易(續)

- (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。於二零一一年十二月八日，本集團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。

根據供水協議及補充協議提供供水服務構成聯交所證券上市規則(「上市規則」)第14A章定義下之非豁免持續關連交易。

- (b) 截至二零一二年六月三十日止期間，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。

有關交易構成根據上市規則第14A章定義下之關連交易。

22. Related party transactions (continued)

- (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. 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.

The transaction did not constitute a connected transaction as defined in Chapter 14A of the Listing Rules.

- (d) At 30 June 2013, subsidiaries of the Group provided guarantee in respect of credit facilities granted to certain associated companies of HK\$705.3 million (31 December 2012: HK\$727.2 million).

The transaction did not constitute a connected transaction as defined in Chapter 14A of the Listing Rules.

(e) Key management compensation

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

22. 關聯方交易(續)

- (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並無未償還貸款結餘。

有關交易並不構成根據上市規則第14A章定義下之關連交易。

- (d) 於二零一三年六月三十日，本集團附屬公司就授予若干聯營公司之信貸融資提供擔保705,300,000港元(二零一二年十二月三十一日：727,200,000港元)。

有關交易並不構成根據上市規則第14A章定義下之關連交易。

(e) 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

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Director's fees	董事袍金	0.8	0.8
Salary and other benefits	薪金及其他福利	11.8	11.4
Employer's contribution to pension scheme	退休金計劃之僱主供款	—	—
Share option benefits	購股權福利	0.7	1.5
		13.3	13.7

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 42, which comprises the condensed consolidated balance sheet of HKC (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2013 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42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」)於二零一三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。



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, 22 August 2013

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，二零一三年八月二十二日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

During the six months ended 30 June 2013, turnover amounted to HK\$232.6 million, an increase of 33.1% over turnover of HK\$174.7 million for the same period in 2012, while gross profit for the period of HK\$128.2 million also represented an increase of 32.2% over gross profit of HK\$97.0 million in the same period last year. The Group recorded a net loss attributable to the equity holders of HK\$47.1 million for the period under review. The net profit attributable to the equity holders in the same period in 2012 was HK\$78.4 million. Basic loss per share for the period amounted to HK\$0.4 cents per share, while basic earnings per share for the same period in 2012 was HK\$0.7 cents per share.

The primary reason for the loss is the absence of the one-off gain that was previously recognized during the first half of 2012. In addition, under Hong Kong accounting standards, contracted sales can only be recognized as revenue at the time properties are completed and handed over to buyers. On the other hand, related selling expenses are recognized as they are incurred. The Group has only recognized HK\$86.5 million of contracted sales as turnover during the first six months of 2013, although approximately RMB1 billion of cumulative contracted sales has been generated as of 30 June 2013.

Liquidity and Financial Resources

As at 30 June 2013, the Group's total borrowings amounted to HK\$3,238.9 million, representing a rise of 8.3% when compared with the equivalent figure of HK\$2,991.8 million as at 31 December 2012. Total borrowings as at 30 June 2013 included Hong Kong Dollar borrowings of HK\$67.1 million (31 December 2012: HK\$80.3 million) and Renminbi borrowings equivalent to HK\$3,171.8 million (31 December 2012: HK\$2,911.5 million).

The maturity dates for most of the Group's outstanding borrowings are spread over the next five years, with HK\$379.4 million repayable within one year or on demand, HK\$1,771.5 million repayable within two to five years, and HK\$1,088.0 million repayable after five years.

Most of the Group's outstanding borrowings take the form of interest-bearing loans, with floating interest rates.

財務回顧

截至二零一三年六月三十日止六個月，營業額為232,600,000港元，較二零一二年同期之174,700,000港元增加33.1%，期內毛利為128,200,000港元，亦較去年同期之毛利97,000,000港元增加32.2%。回顧期內，本集團錄得權益持有人應佔虧損淨額為47,100,000港元，而二零一二年同期之權益持有人應佔溢利淨額為78,400,000港元。期內之每股基本虧損為每股0.4港仙，而二零一二年同期之每股基本盈利為0.7港仙。

造成虧損之主要原因是本期並無過往在二零一二年上半年確認之一次性收益。此外，根據香港會計準則，合約銷售額只能於物業完工並交付予買家時才確認為收益。另一方面，相關之銷售費用則於產生時確認。儘管於二零一三年六月三十日已產生約人民幣1,000,000,000元之累計合同銷售額，本集團只確認86,500,000港元之合約銷售額作為截至二零一三年首六個月之營業額。

流動資金及財務資源

於二零一三年六月三十日，本集團之借款總額為3,238,900,000港元，較於二零一二年十二月三十一日之2,991,800,000港元增加8.3%。於二零一三年六月三十日之借款總額包括港元借款67,100,000港元（二零一二年十二月三十一日：80,300,000港元）及相當於3,171,800,000港元（二零一二年十二月三十一日：2,911,500,000港元）之人民幣借款。

本集團大部分尚未償還借款於未來五年內到期，其中379,400,000港元須於一年內或應要求償還，1,771,500,000港元須於二至五年內償還，而1,088,000,000港元則須於五年後償還。

本集團大部份未償還借款均屬計息貸款，按浮動利率計息。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

As at 30 June 2013, the Group had restricted cash of HK\$598.6 million (31 December 2012: HK\$314.1 million), mainly related to the increase of funds placed in escrow accounts concerning pre-sales deposits received from the contracted sales; and the drawdown of bank loans for designated purposes. Unrestricted cash and cash equivalents amounted to HK\$1,594.7 million (31 December 2012: HK\$2,317.9 million).

The Group conducts its business mainly in Renminbi. Other than balances of bank, borrowings and certain material receivables and payables denominated in Hong Kong dollars and United States dollars, the Group does not have any material direct exposure to foreign exchange fluctuations.

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 its future investments.

Details of Charges in Group Assets

During the period under review, the Group and certain of its subsidiaries had charged certain assets worth HK\$9,395.6 million (31 December 2012: HK\$3,989.0 million) as security for bank and other loans.

Gearing Ratio

The Group's gearing ratio (total debt/total equity) as at 30 June 2013 was 21.8%, compared with 20.3% as at 31 December 2012. This ratio represents total borrowings divided by total equity. The Group's net debt ratio for the same period was 7.0%, compared with 2.4% as at 31 December 2012. This ratio represents total borrowings minus cash and divided by total equity.

Contingent Liabilities

The details of the contingent liabilities of the Group are set out in Note 20 to the condensed consolidated interim financial information.

於二零一三年六月三十日，本集團有受限制現金598,600,000港元(二零一二年十二月三十一日：314,100,000港元)，主要與從合約銷售額收取並存放於託管賬戶的預售按金增加有關，及動用銀行貸款作指定用途。無限制現金及現金等價物1,594,700,000港元(二零一二年十二月三十一日：2,317,900,000港元)。

本集團經營的業務主要以人民幣結算，除以港元及美元列值的銀行存款、貸款和若干重大的應收款及應付款外，本集團並無面對重大及直接的外匯風險。

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。

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9,395,600,000港元(二零一二年十二月三十一日：3,989,000,000港元)之若干資產抵押，作為銀行及其他貸款之擔保。

負債資本比率

本集團於二零一三年六月三十日之負債資本比率(負債總額除以權益總額)為21.8%，而二零一二年十二月三十一日為20.3%。此比率為借款總額除以權益總額。本集團同期之債務淨額比率為7.0%，而二零一二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。

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20。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Business Model

The Group is a Hong Kong based property developer focusing on investing and developing property projects in Mainland China, and aims to develop high quality products to create sustainable value for its shareholders.

The Group has a diversified property portfolio with investments in both residential projects for sale to end users; and commercial projects for rental income. The residential projects currently under development are located in Tianjin, Jiangmen and Shenyang. The Group's commercial projects, which are primarily involved in office buildings and retail, are located in prime business areas in Shanghai, Shenzhen, Beijing and Guangzhou.

Over the long term, the Group seeks to maintain a balance between residential development for sale and commercial investment properties for lease in order to create a sustainable model with growth potential. Residential properties for sale generate higher margins over the short term, and fast turnover, which should enhance return on equity. Investment properties for lease, on the other hand, create steady recurring income and cash flow as well as long term capital appreciation.

The Group adopts a very prudent financial policy, and given the volatility of the property industry, HKC aims to maintain a conservative net debt/equity ratio.

The Group has also made an investment in the alternative energy sector, and believes shareholders may benefit from China's need to develop non polluting sources of energy.

Business Risks

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

Business Review

China's economy has slowed down during the first half of the year, with GDP growth of 7.6%, compared to 7.8% for 2012 and 9.3% in 2011. The slowdown is a reflection of the government's desire to emphasize more on the quality of growth rather than the quantity. More directly impacting the Group, the government remains concerned over the potential of a property bubble and the fear that price rises could lead to instability.

業務模式

本集團是一家以香港為基地之物業開發商，專注於中國內地投資及開發房地產項目，並旨在開發優質項目，為我們的股東創造可持續發展之價值。

本集團之物業組合多元化，投資於出售予最終用戶之住宅項目及賺取租金收入之商業項目。現時開發中之住宅項目位於天津、江門及瀋陽。本集團之商業項目主要涉及辦公大樓和購物中心，位於上海、深圳、北京及廣州之高檔商業區。

長遠而言，本集團尋求可供出售住宅開發項目及可供出租商業投資項目之間均衡發展，從而開創具增長潛力之可持續發展模式。可供出售住宅項目短期可賺取更多利潤，周轉期短，令股本回報率提高。另一方面，可供出租投資物業可以取得穩定之經常性收入、現金流以及長期資本增值。

本集團採取非常審慎理財政策，而由於房地產行業波動，香港建設旨在維持保守之淨負債權益比率。

本集團亦於替代能源行業作出投資，並相信股東可從中國需要開發無污染能源源頭而受惠。

業務風險

作為中國物業開發商，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。

業務回顧

在上半年，中國經濟發展已經放緩，國內生產總值相比二零一二年之7.8%及二零一一年之9.3%，只增長7.6%。經濟發展放緩反映政府有意更加注重經濟增長的質量，而不是數量。但是，政府仍然關注房地產市場可能呈現泡沫局面之機會，憂慮價格上漲可能導致形勢不穩定，對本集團之影響更直接。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

As a result, China's property market continues to be adversely affected by the government's efforts to control the rate of property price rises. During the first quarter, China's State Council announced what is known as the "Five Measures" to control prices: setting home price control targets; strictly implementing existing home purchase restrictions and expanding these restrictions to more cities; increasing housing and land supply; speeding up construction of affordable housing; and vigilantly monitoring market irregularities.

Despite these measures, property prices continue to rise moderately for most of the first half, especially in the first tier cities. This is because demand for housing remains strong as buyers are looking to upgrade their living standard by acquiring high quality residential units. For the Group, the impact has been most apparent in the sales of larger luxury units due to purchase control on more first time buyers. With the government prohibiting buyers from owning more than two units, demand has declined for the larger luxury units, which are most likely in demand by wealthier buyers who may already own several properties.

Despite the Five Measures issued by the State Council earlier this year, the Group continues to build momentum, with contracted sales increasing over the interim period compared to the same period last year. Contracted sales are increasing as the Group has increased promotional efforts and the brand name has become better recognized on the local market. Sales were particularly strong in Tianjin, with contracted sales in the city increasing 193.7% year on year to RMB268.1 million.

However, most of these contracted sales were not recognized during the first half of the year. Under Hong Kong accounting standards, contracted sales can only be recognized as revenue at the time properties are completed and handed over to buyers. As a result, only HK\$86.5 million of property sales were recognized during the interim period, primarily from sales in Nanxun and Tianjin. Assuming construction remains on schedule, a significant number of units sold in Jiangmen and Tianjin are expected to be turned over to buyers from the second half of the year, allowing the Group to recognize significant revenue for the full year results.

Investment Properties

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

因此，中國房地產市場繼續由於政府致力控制房價上升速度之措施而受到不利影響。在第一季，中國國務院公佈「國五條」控制房價：設定房價控制目標、嚴格貫徹實施限制購買二套房，並使更多城市納入受限制之列；增加住房和土地供應；加快保障性住房建設；並審慎地監測市場違規行為。

儘管已頒佈這些措施，房地產價格於上半年大部份時間繼續溫和上漲，尤其是在一線城市。這是因為住房買家希望通過購入優質住宅單位，提高生活水平，所以對住房的需求依然強勁。就本集團而言，由於更多首套房買家受限制買令，大坪高檔單位所受影響最是明顯。隨著政府禁止買家擁有多過兩套住房，大坪高檔單位需求下降，原因很可能是較富裕買家已經擁有多套住房。

雖然國務院於今年初頒佈「國五條」，本集團將維持現有勢頭，合約銷售額於中期期間較去年同期有所上升。由於本集團加大推廣力度，而品牌在當地市場知名度較高，所以合約銷售額上升。天津之銷售表現尤為強勁，其內之合約銷售額較去年同期增加193.7%至人民幣268,100,000元。

但是，大部份合約銷售額並未於上半年確認入賬。根據香港會計準則，合約銷售額只能於物業完工並交付予買家時才確認為收益。因此，本集團只於中期期間確認86,500,000港元之物業銷售額，主要來自南潯和天津之銷售額。假設建設工程按計劃中施工，於江門及天津已售之大量單位預期於下半年交付予買家，使本集團為全年業績確認大量收入。

投資物業

本集團現有物業投資組合主要由深圳、北京及廣州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。

Tianjin

Tianjin Eka Garden is on a prime location in the Nankai District of Tianjin. The project consists of townhouses and high rise buildings totaling gross floor area ("GFA") of approximately 150,000 square meters. Construction of phase 1, which consists of 52 units of townhouses, has been completed. For phase 2, all towers topped out in the third quarter of 2012. Mechanical and electrical works, fitting out works and external works are progressing. External facade work is expected to be completed by the third quarter of this year. Construction is expected to be completed by the end of 2013, and units handed over to buyers thereafter. For phase 3, all two towers topped out in the third quarter of 2012. Mechanical and electrical works, fitting out works and external façade work are progressing. Construction is planned for completion by the middle of 2014.

Pre-sales have been strong for Phase 2 units, particularly for the mid-sized high rise units. For the first half of 2013, the Group pre-sold 15,245 square meters of GFA, resulting in contracted sales of RMB268.1 million for the period under review. The total accumulated contracted sales in Tianjin has reached RMB554.4 million as of the end of June 2013. Contracted sales should remain strong in the second half of the year as more units will be released for sale.

At Tuanbo Lake in Tianjin, the Group is waiting for the local government to process the controlling planning parameters for the area.

Jiangmen

Jiangmen Eka Garden is a residential project consists of townhouses and high rise units totalling GFA of approximately 189,000 square meters. This plot of land is located on an excellent site along a river bank and directly next to Jiangmen's Hong Kong ferry terminal and an international school. The site is also close to Guangzhou Intercity Railway's Waihai Station connecting Jiangmen to Guangzhou and Zhuhai.

Construction of phase 1 has been delayed by excessive rainfall for a few months, but is still expected to be completed by the fourth quarter of 2013, allowing the Group to recognize the phase one contracted sales as revenue. Phase 2 began construction in December 2012. The basement structure has been completed, and the structure of the towers have been constructed to the 15th floor as at end July 2013. Construction is expected to be completed by mid 2014. The Group is also actively planning for the commencement of phase 3. Scheme design is underway and appropriate applications are being filed to the government for design approval. However, to avoid competition with our phase 2, the decision on timing of construction will depend on the market conditions.

天津

天津奕聰花園位於天津南開區之優質地段。該項目由樓面總面積(「樓面總面積」)約150,000平方米之洋房及高層公寓組成。一期工程包括52幢洋房已竣工。二期所有公寓已於二零一二第三季蓋頂。機電工程、裝修工程和外牆工程正在施工中。外牆工作預期於本年第三季完成。建設工程預期將於二零一三年底完工，之後各單位會交付予買家。就三期而言，所有兩座公寓在二零一二年第三季已蓋頂。機電工程、裝修工程及外牆工程正在施工中。建設工程計劃於二零一四年中旬完工。

二期單位預售成績出色，尤其是中坪高層公寓。就二零一三年上半年，本集團預售樓面總面積15,245平方米，回顧期內合約銷售額為人民幣268,100,000元。截至二零一三年六月底，天津之累計合約銷售總額已達到人民幣554,400,000元。由於將可撥出更多單位出售，下半年合約銷售額應保持強勁。

就位於天津團泊湖地塊而言，本集團仍正等待地方政府處理對該地面積之監控規劃。

江門

江門奕聰花園為由樓面總面積約189,000平方米洋房及高層公寓組成之住宅項目。該地塊坐擁河岸優越地段，位於江門／香港渡輪碼頭及一所國際學校隔壁。該地塊亦靠近連接江門至廣州及珠海之廣珠城際輕軌之外海站。

一期建設工程因幾個月來降雨過多已有所延誤，但仍期望於二零一三年第四季完工，使本集團可確認一期合約銷售額為收入。二期建設工程在二零一二年十二月開始。地庫之結構已完工，而截至二零一三年七月底公寓之結構已建到十五層。建設工程預期於二零一四年中旬完工。本集團亦正積極規劃展開三期建設工程。目前正在進行方案設計，及正在向政府提交批准設計的有關申請。然而，為了避免跟二期競爭，施工之時間將視乎市況而定。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Except for the show flats, all phase 1 high rise units available for presale have been sold. For the first half of 2013, the group pre-sold 4,128 square meters of townhouses and apartment units, resulting in contracted sales of RMB30.0 million. Total contracted sales in Jiangmen has reached RMB222.4 million as of the end of June 2013.

Contracted sales for Jiangmen are expected to rise in the second half as the Group plans to launch Phase 2 units. With the launch of these units, the Group will ramp up marketing efforts, and expects these units to be sold at a higher average unit price than the phase 1 units. With the completion of the landscaping work and more intensive promotional activity, the Group also expects more sales of phase 1 villas.

Shenyang

Shenyang Eka Garden, located in one of Shenyang's prime residential areas, is adjacent to South Lake Park in the centre of city. The project, subdivided into sites A, B and C, consists of GFA of approximately 266,000 square meters of high rise units, townhouses and a small commercial centre. Construction is on schedule for Site B (GFA: approximately 133,500 square meters). As of end July 2013, block 1 has reached the 48th floor, block 2 has reached the 41st floor, block 3 has reached the 31st floor, and block 4 has reached the 38th floor. Completion is expected by stages starting from the end of 2014 until the third quarter of 2015.

Site C (GFA: approximately 57,500 square meters) construction is also on schedule. This site is mainly for housing resettled residents and consists of a small commercial area and 12 units of townhouses. Two high rise blocks have reached levels 39 and 41 respectively as at end July 2013, and the commercial block has topped out. Preparation for development of Site A, with GFA of approximately 75,000 square meters, is underway. The Group continues to work with the local government to complete the relocation of the residents on site A.

For the first half of 2013, the group pre-sold 6,387 square meters of GFA, resulting in contracted sales of RMB82.2 million. The accumulated contracted sales in Shenyang reached RMB216.3 million by the end of June 2013. Sales have been slow for larger luxury units given the government's emphasis on preventing buyers from owning more than two units – a group that is generally wealthier and can afford to purchase luxury units. However, sales should improve in the second half with the launch of two additional towers.

除示範單位外，一期所有可供預售之高層公寓已經出售。就二零一三年上半年，本集團已預售4,128平方米的洋房和公寓單位，據此得到合約銷售額人民幣30,000,000元。截至二零一三年六月底江門之合約銷售總額已達到人民幣222,400,000元。

由於本集團計劃推出二期單位，江門之合約銷售額預期在下半年將有所上升。隨著這些單位推出，本集團將提高營銷力度，並預期這些單位以較一期單位高之平均單價出售。於園景工程完工後，加上更密集之促銷活動，本集團亦預計一期可出售更多洋房。

瀋陽

瀋陽奕聰花園位於瀋陽高檔住宅區，毗鄰市中心南湖公園。該項目細分為A、B及C地塊，包括樓面總面積約266,000平方米之高層公寓、洋房及小型商業用地。B地塊(樓面總面積：約133,500平方米)之建設工程按計劃施工中。截至二零一三年七月底，一號樓已建到四十八層、二號樓已建到四十一層、三號樓已建到三十一層和四號樓已建到三十八層。預期將於二零一四年底至二零一五年第三季分階段完工。

C地塊(樓面總面積：約57,500平方米)之建設工程亦按計劃施工中。該地塊主要用作遷徙原居民之房屋，及由一個小型商業中心和12間聯排別墅組成。截至二零一三年七月底，兩幢高層公寓已分別建到三十九層和四十一層，而商業大樓已經平頂。A地塊(樓面總面積：約75,000平方米)之開發工作亦正在籌備中。本集團繼續與當地政府合作，完成遷徙A地塊之居民。

就二零一三年上半年，本集團預售樓面總面積6,387平方米，期內合約銷售額為人民幣82,200,000元。截至二零一三年六月底，瀋陽之累計合約銷售額已達到人民幣216,300,000元。由於政府關注，防止買家擁有兩套以上住房，而這些買家一般是富裕和可以負擔起高檔單位，所以大坪高檔單位銷售一直放緩。然而，在下半年推出另外兩幢公寓後，銷售應有改善。

Shanghai

The Shanghai office market remained stable in the first half of the year given a relatively stable economy. GDP grew by 7.8% year on year in 2012, slightly higher than the government's target of 7.5%. The market is supported by demand from both domestic corporations and multinational companies. Average Grade A office rents in the central business district have been flat in the second quarter compared to the first. Similarly, retail rents have been relatively flat. The average ground floor fixed rent in Shanghai's mid to high end shopping centers rose by 1.1% year on year during the first half of 2013.

The Group has two commercial projects in the city; both are in the Hongkou District, an area that is benefitting from the improved infrastructure, including the completed International Cruise Terminal, an underground road connecting to the Bund, new tunnels linking Hongkou and Pudong, and new subway lines. The Sichuan North Road Lot 108 development has a GFA of approximately 161,000 square meters (a GFA of approximately 248,000 square meters including basement) of office and retail space. Foundation and piling work were completed at the end of 2012, and excavation and earthwork disposal has commenced. The main contractor was appointed in the second quarter. Construction is expected to be completed by 2016.

The North Bund project in Shanghai in which the Group has a 25% interest, has a GFA of approximately 259,000 square meters (GFA of approximately 427,000 square meters including basement) of office, hotel and retail space. The hotel tower now has topped out and as at end July 2013 the office tower has reached the 26th floor.

Nanxun

The Nanxun International Building Material City is a complex of three-storey buildings fully completed as a trading centre for wooden floor, furniture and other building materials. The GFA of the project is approximately 180,000 square meters, in which approximately 83,000 square meters are offered for sales and the remaining GFA of approximately 97,000 square meters are for lease.

上海

由於經濟發展相對穩定，上海寫字樓市場在上半年繼續呈現穩定局面。國內生產總值較二零一二年同期增長7.8%，略高於政府7.5%的目標。市場從國內企業和跨國公司之需求得到支持。核心商務區甲級寫字樓在第二季之平均租金一直相比第一季持平。同樣地，零售商舖在第二季之平均租金與第一季並無重大差別。上海中高端購物中心首層平均固定租金在二零一三年上半年同比上漲1.1%。

本集團於市內擁有兩個商業項目，均位於上海虹口區，隨著國際郵輪碼頭落成、連接外灘之地下連接路、連接虹口及浦東之新隧道及新地鐵線等基建有所改善，將令上海虹口區受惠。四川北路108地段發展項目是一個樓面總面積約161,000平方米(包括地庫之樓面總面積約248,000平方米)之寫字樓及零售項目，其地基及打樁工程已於二零一二年年底完成，而開挖工程和處置土方已經展開。該項目於第二季已委任總承包商。預期建設工程將於二零一六年完工。

上海北外灘項目(本集團擁有25%權益之項目)由樓面總面積約259,000平方米(包括地庫之樓面總面積約427,000平方米)之寫字樓、酒店及零售物業組成。酒店大樓現已蓋頂，而截至二零一三年七月底，辦公大樓已建到二十六層。

南潯

南潯國際建材城為一幢已建成之三層高之綜合大樓，作為木地板、傢俱及其他建築材料之貿易中心。該項目城之樓面總面積約180,000平方米，當中約83,000平方米將予出售及餘下樓面總面積約97,000平方米用作租賃。

Beijing

The Group operates a GFA of approximately 17,100 square meters retail complex at Chienmen 23, the former site of United States diplomatic compound in Beijing, which is situated along the southeast corner of Tiananmen Square. The compound has been converted into a high end retail, private club and restaurant complex. Over the last year, the Group has made considerable effort to increase the occupancy rates and tenancy mix, with the complex now nearly 100% leased out to a variety of high end brands. To enhance returns on the project, the Group will continue efforts to upgrade the tenancy mix.

Alternative Energy

All of the Group's alternative energy projects are under its subsidiary, China Renewable Energy Investment Limited ("CRE"). All of the Group's windpower and waste-to-energy projects have been completed, and are now generating power. Power curtailment continues to adversely affect the entire windpower industry. However, CRE expects the situation to improve over the next couple of years given the country's increased investments in improving the transmission infrastructure.

CRE's operating performance improved slightly during the interim period given better wind resources. Please refer to CRE's interim report for more details.

Infrastructure

The Group's Build-Operate-Transfer ("BOT") toll road project in Guilin, which links up with China's Western Expressway, continues to make progress. During the first half of the year, traffic volume continues to increase. During the first half of the year, daily traffic revenue reached RMB102,460 per day, an increase of 16.9% compared to RMB87,670 per day during the corresponding period in 2012.

Prospects Properties

The PRC government will likely continue to maintain its tightening stance on China's property sector over the second half year of 2013. While this policy stance will continue to dampen demand, it will prevent a property bubble, and should enable the property sector to experience steady growth over the long term.

北京

本集團於前門23號經營樓面總面積約17,100平方米之零售綜合商場，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。該綜合商場已被轉型為高檔次之零售商店、私人會所及餐飲中心。在過去一年，本集團努力提高出租率和租戶組合，目前綜合大樓已幾乎全部租出，租戶由不同高檔品牌組成。為了加強對該項目之回報，本集團將繼續努力提升租戶組合。

替代能源

本集團透過其附屬公司—中國再生能源投資有限公司(「中國再生能源」)經營所有替代能源項目。本集團擁有之風電和垃圾發電項目已經完工，並正產電。限電政策繼續對整個風電行業產生不利影響。然而，中國再生能源預期，國家在未來數年於配電基礎設施的投資會有所增加，屆時情況將可望有所改善。

由於風力能源表現理想，中國再生能源於中期間之經營業績稍微有所改善。請參閱中國再生能源之中期報告了解更多資料。

基建

本集團根據建造—經營—轉移模式於中國桂林市經營之收費公路，連接中國西部高速公路，業績繼續取得進展。在上半年，交通流量持續增加。在上半年，日均路費收入達每日人民幣102,460元，較二零一二年同期每日人民幣87,670元增長16.9%。

前景 物業

在二零一三年下半年，中國政府很可能會繼續嚴格維持其對中國房地產行業施行之措施。雖然這一政策立場將繼續壓抑需求，防止房地產呈現泡沫局面，並應使房地產行業實現長期穩定增長。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Despite the continued restrictions placed on the property sector, the Group expects to be able to increase its sales pace in the second half of the year. Assuming construction remains on schedule, the Group will be able to recognize more revenues from its contracted sales during the second half of the year; and at the same time, will have more properties available for sale. In Jiangmen, phase 2 properties will be launched in the third quarter; and in Shenyang and Tianjin, additional blocks, including many relatively smaller units which are more in demand, will also be launched.

Construction is continuing at the Group's Shanghai projects: Sichuan North Road Lot 108 and North Bund. Completion of these projects should help the Group develop a source of recurring income in the future.

Meanwhile, the Group will continue exploring to sell its non-core investments which no longer match with the growth direction of the Group. At the same time, as contracted sales continue to increase, the Group recognizes the need to replenish its landbank, and has started looking for new investment opportunities. Areas in the proximity of our existing projects are a particular focus for the Group's future growth. These potential investments can enhance our position as a PRC property developer and can create long term sustainable growth. However given land prices continue to remain high, the Group intends to be very careful in replenishing its land bank.

Alternative Energy

Given the continued curtailment on wind power that all operators are experiencing, CRE remains cautious on its expansion plans. The Group is moderately optimistic that the curtailment situation will improve as the government is gradually improving the transmission infrastructure. The National Development and Reform Committee has given CRE permission to build its Siziwangqi phase 2 windfarm. Project financing has just been secured, and CRE will proceed with the expansion.

Please refer to CRE's interim report for more information.

儘管房地產行業持續面對限制，本集團期望可於下半年加快其銷售步伐。假設建設工程按計劃進行，本集團將能夠於下半年確認更多合約銷售額，同時將有更多物業可供出售。在江門，二期物業將在第三季推出，在瀋陽和天津，更多公寓（包括需求更高之許多相對較小坪之單位）也將推出。

本集團在上海四川北路108號地段和北外灘項目繼續施工中。一旦這些項目完工，應有助本集團在未來開拓經常性收入來源。

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投資。與此同時，由於合約銷售額繼續增加，本集團意識到補充土地儲備之需要，並著手物色新之投資機會。本集團之未來增長重點將以鄰近我們現有物業之地區為主。該等潛在投資可提升我們作為中國物業開發商之地位，並且創造長遠可持續之增長。然而，由於地價繼續於高位運行，本集團在補充土地儲備時計劃非常仔細行事。

替代能源

基於所有風電運營商仍繼續面對限電政策，中國再生能源在其擴張計劃仍持謹慎態度。由於政府正在逐步完善配電基礎設施，本集團對改善限電政策抱持適度樂觀態度，限電情況可望扭轉。國家發展及改革委員會已向中國再生能源發出建設四子王旗第二期風力場之許可。中國再生能源已取得項目融資，繼續進行業務擴充。

請參閱中國再生能源之中期報告了解更多資料。

Environmental, Social and Governance Issues

The Group recognizes China's increasing environmental problems, and seeks to conduct its business in a manner that is not only profitable, but also beneficial to the environment. The wind power that the Group produces obviates the need for power produced from highly polluting coal power plants, and its waste to energy plant helps resolve garbage disposal problems. Moreover, the Group uses sustainable technologies in some of its property developments, such as solar panels and heat pump technology where feasible. As a company in its early growth stage, the Group has focused its efforts on building the property development business; but as profitability increases, the Group anticipates greater involvement in sharing some of its profits with the community.

Employees

As of 30 June 2013, the Group employed approximately 549 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.

環境、社會和管治事項

本集團意識到中國環境問題越來越多，不僅尋求盈利，同時也着重於環境利益之方式經營其業務。本集團生產之風力發電省卻從高污染性燃煤發電廠產生電力之需要，而垃圾發電廠亦幫助解決垃圾處理問題。此外，本集團在可行的情況下，於其若干物業開發項目採用可持續發展技術，如太陽能電池板和熱泵技術。作為一家處於發展初期的公司，本集團一直專注努力建立物業開發業務，但隨著盈利增加，本集團預期參與更多社區活動分享其部份溢利。

僱員

於二零一三年六月三十日，本集團在香港及中國內地之業務合共聘用約549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

Directors' Interests in Securities

At 30 June 2013, the interests and short positions of the directors of the Company (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:

董事於證券之權益

於二零一三年六月三十日，本公司董事（「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條規定存置的登記冊之權益及淡倉；或根據本公司採納之香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

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	4,678,014,112 ¹	41.612%
	Personal 個人	44,429,607 ²	0.395%
	Joint 共同	121,603,844 ³	1.082%
	Family 家族	8,998,705 ⁴	0.080%
CHANG Li Hsien, Leslie 張立憲	Personal 個人	83,047,201 ⁵	0.739%
	Joint 共同	27,000,000 ⁶	0.240%
CHUNG Wai Sum, Patrick (retired on 1 July 2013) 鍾偉森 (於二零一三年七月一日退任)	Personal 個人	15,115,732 ⁷	0.134%
FAN Yan Hok, Philip 范仁鶴	Personal 個人	3,998,708 ⁸	0.036%
CHUNG Cho Yee, Mico 鍾楚義	Personal 個人	3,998,708 ⁹	0.036%
CHENG Yuk Wo 鄭毓和	Personal 個人	3,998,708 ¹⁰	0.036%
Albert Thomas DA ROSA, Junior 羅凱栢	Personal 個人	3,998,708 ¹¹	0.036%

OTHER INFORMATION (continued)

其他資料(續)

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	1,836,550,369 ¹²	77.940%
		Personal 個人	2,175,086 ¹³	0.092%
		Joint 共同	24,724,353 ¹⁴	1.049%
	CHANG Li Hsien, Leslie 張立憲	Personal 個人	5,000,000 ¹⁵	0.212%
		Joint 共同	570,000 ¹⁶	0.024%
	CHUNG Wai Sum, Patrick (retired on 1 July 2013) 鍾偉森 (於二零一三年七月一日退任)	Personal 個人	205,200 ¹⁷	0.009%

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents an interest in 1,694,419,708 shares of the Company held by Creator Holdings Limited ("Creator") and an interest in 2,983,594,404 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 30,430,902 shares of the Company and an interest in 13,998,705 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section below.

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1,694,419,708股本公司股份權益及由華創集團有限公司(「華創」)持有之2,983,594,404股本公司股份權益。Claudio Holdings Limited(「Claudio」)全資擁有創達及華創，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擁有。
- 黃剛先生之個人權益指30,430,902股本公司股份權益及與下文「購股權計劃」一節所詳述本公司所授出購股權有關之13,998,705股相關股份權益。

OTHER INFORMATION (continued)

其他資料(續)

Directors' Interests in Securities (continued)

Notes: (continued)

3. The joint interest of Mr. OEI Kang, Eric represents an interest in 121,603,844 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.
4. The family interest of Mr. OEI Kang, Eric represents an interest in 8,998,705 underlying shares in respect of options granted by the Company to Mrs. OEI Valonia Lau, wife of Mr. OEI Kang, Eric, as detailed in "Share Option Schemes" section below.
5. The personal interest of Mr. CHANG Li Hsien, Leslie represents an interest in 83,047,201 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section below.
6. The joint interest of Mr. CHANG Li Hsien, Leslie represents an interest in 27,000,000 shares of the Company jointly held with his wife, Ms. WU Tung.
7. The personal interest of Mr. CHUNG Wai Sum, Patrick represents an interest in 4,100,000 shares of the Company and an interest in 11,015,732 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section below.
8. The personal interest of Mr. FAN Yan Hok, Philip represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section below.
9. The personal interest of Mr. CHUNG Cho Yee, Mico represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section below.
10. The personal interest of Mr. CHENG Yuk Wo represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section below.
11. The personal interest of Mr. Albert Thomas DA ROSA, Junior represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section below.

董事於證券之權益(續)

附註：(續)

3. 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之121,603,844股本公司股份權益。
4. 黃剛先生之家族權益指與下文「購股權計劃」一節所詳述本公司向黃剛先生之妻子劉慧女士所授出購股權有關之8,998,705股相關股份權益。
5. 張立憲先生之個人權益指與下文「購股權計劃」一節所詳述本公司所授出購股權有關之83,047,201股相關股份權益。
6. 張立憲先生之共同權益指由彼與彼之妻子吳彤女士共同持有之27,000,000股本公司股份權益。
7. 鍾偉森先生之個人權益指4,100,000股本公司股份權益，以及與下文「購股權計劃」一節所詳述本公司所授出購股權有關之11,015,732股相關股份權益。
8. 范仁鶴先生之個人權益指與下文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,708股相關股份權益。
9. 鍾楚義先生之個人權益指與下文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,708股相關股份權益。
10. 鄭毓和先生之個人權益指與下文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,708股相關股份權益。
11. 羅凱栢先生之個人權益指與下文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,708股相關股份權益。

OTHER INFORMATION (continued)

其他資料(續)

Directors' Interests in Securities (continued)

Notes: (continued)

12. Since as at 30 June 2013, the Company was held as to approximately 41.61% 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 6.4% convertible note issued by CRE to the Company with a principal amount of RMB75,000,000 carrying rights to convert into 135,584,558 ordinary shares of CRE at the conversion price of HK\$0.68 per share, subject to adjustment.
13. The personal interest of Mr. OEI Kang, Eric represents an interest in 2,175,086 shares of CRE.
14. 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.
15. 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 below.
16. 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.
17. The personal interest of Mr. CHUNG Wai Sum, Patrick represents an interest in 205,200 shares of CRE.

Save as disclosed above, as at 30 June 2013, 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.

董事於證券之權益(續)

附註：(續)

12. 由於於二零一三年六月三十日，本公司由 Claudio 持有約 41.61% (透過其全資附屬公司創達及華創)，而 Claudio 則由黃剛先生擁有 50% 權益，餘下 50% 權益則由彼之妻子劉慧女士擁有，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 1,275,540,924 股中國再生能源股份權益；(ii) 華創所持有 276,065,897 股中國再生能源股份權益；(iii) 創達所持有 149,358,990 股中國再生能源股份權益；及 (iv) 與中國再生能源向本公司發行本金額為人民幣 75,000,000 元之 6.4% 可換股票據有關之權益，可按兌換價每股 0.68 港元 (可予調整) 兌換為 135,584,558 股中國再生能源普通股份。
13. 黃剛先生之個人權益指於 2,175,086 股中國再生能源股份權益。
14. 黃剛先生之共同權益指由彼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。
15. 張立憲先生之個人權益指與下文「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。
16. 張立憲先生之共同權益指由彼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。
17. 鍾偉森先生之個人權益指於 205,200 股中國再生能源股份權益。

除上文披露者外，於二零一三年六月三十日，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 條規定存置的登記冊之任何權益或淡倉；或根據上市規則所載標準守則規定須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION (continued)

其他資料(續)

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 2013 are as follows:

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2013 於二零一三年六月三十日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2013 於二零一三年一月一日 尚未行使	Granted (note 2) 已授出 (附註2)	Exercised 已行使	Cancelled/Lapsed 已註銷/ 已失效				
Directors 董事									
OEI Kang, Eric 黃剛	Personal 個人	749,757	-	-	-	749,757	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	1.066
		1,249,596	-	-	-	1,249,596	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	1.066
		399,870	-	-	-	399,870	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	1.242
		599,806	-	-	-	599,806	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	1.242
		999,676	-	-	-	999,676	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	1.242
		-	2,000,000	-	-	2,000,000	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 (note 1) 二零一四年四月十五日至 二零一六年四月十四日(附註1)	0.269
		-	3,000,000	-	-	3,000,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (note 1) 二零一五年四月十五日至 二零一七年四月十四日(附註1)	0.269
		-	5,000,000	-	-	5,000,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (note 1) 二零一六年四月十五日至 二零一八年四月十四日(附註1)	0.269

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」)。截至二零一三年六月三十日止六個月，香港建設購股權計劃項下購股權之變動如下：

OTHER INFORMATION (continued)

其他資料(續)

Share Option Schemes (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 2013 於二零一三年 六月三十日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2013 於二零一三年 一月一日 尚未行使	Granted (note 2) 已授出 (附註2)	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效				
姓名	權益性質					授出日期	行使期		
	Family 家族	749,757	-	-	-	749,757	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	1.066
		1,249,596	-	-	-	1,249,596	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	1.066
		399,870	-	-	-	399,870	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	1.242
		599,806	-	-	-	599,806	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	1.242
		999,676	-	-	-	999,676	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	1.242
		-	1,000,000	-	-	1,000,000	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 (note 1) 二零一四年四月十五日至 二零一六年四月十四日(附註1)	0.269
		-	1,500,000	-	-	1,500,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (note 1) 二零一五年四月十五日至 二零一七年四月十四日(附註1)	0.269
		-	2,500,000	-	-	2,500,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (note 1) 二零一六年四月十五日至 二零一八年四月十四日(附註1)	0.269

OTHER INFORMATION (continued)

其他資料(續)

Share Option Schemes (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 2013 於二零一三年六月三十日 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 2013 於二零一三年一月一日 尚未行使	Granted (note 2) 已授出(附註2)	Exercised 已行使	Cancelled/Lapsed 已註銷/已失效				
CHANG Li Hsien, Leslie 張立憲	Personal 個人	6,609,440	-	-	-	6,609,440	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	0.443
		9,914,160	-	-	-	9,914,160	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	0.443
		16,523,601	-	-	-	16,523,601	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)	0.443
		-	10,000,000	-	-	10,000,000	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 (note 1) 二零一四年四月十五日至二零一六年四月十四日(附註1)	0.269
		-	15,000,000	-	-	15,000,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (note 1) 二零一五年四月十五日至二零一七年四月十四日(附註1)	0.269
CHUNG Wai Sum, Patrick (retired on 1 July 2013) 鍾偉森(於二零一三年七月一日退休)	Personal 個人	-	25,000,000	-	-	25,000,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (note 1) 二零一六年四月十五日至二零一八年四月十四日(附註1)	0.269
		2,203,146	-	-	-	2,203,146	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 二零一四年六月九日	0.327
		3,304,720	-	-	-	3,304,720	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 二零一五年六月九日	0.327
		5,507,866	-	-	-	5,507,866	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 二零一六年六月九日(附註1)	0.327

OTHER INFORMATION (continued)

其他資料(續)

Share Option Schemes (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 2013 於二零一三年 六月三十日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2013 於二零一三年 一月一日 尚未行使	Granted (note 2) 已授出 (附註2)	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效				
FAN Yan Hok, Philip 范仁鶴	Personal 個人	799,741	-	-	-	799,741	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	1.242
		1,199,613	-	-	-	1,199,613	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	1.242
		1,999,354	-	-	-	1,999,354	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	1.242
CHUNG Cho Yee, Mico 鍾楚義	Personal 個人	799,741	-	-	-	799,741	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	1.242
		1,199,613	-	-	-	1,199,613	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	1.242
		1,999,354	-	-	-	1,999,354	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	1.242

OTHER INFORMATION (continued)

其他資料(續)

Share Option Schemes (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 2013 於二零一三年六月三十日 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 2013 於二零一三年一月一日 尚未行使	Granted (note 2) 已授出(附註2)	Exercised 已行使	Cancelled/Lapsed 已註銷/已失效				
CHENG Yuk Wo 鄭毓和	Personal 個人	799,741	-	-	-	799,741	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	1.242
		1,199,613	-	-	-	1,199,613	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	1.242
		1,999,354	-	-	-	1,999,354	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	1.242
Albert Thomas DA ROSA, Junior 羅凱栢	Personal 個人	799,741	-	-	-	799,741	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	1.242
		1,199,613	-	-	-	1,199,613	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	1.242
		1,999,354	-	-	-	1,999,354	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	1.242
Sub-total 小計		68,055,175	65,000,000	-	-	133,055,175			

OTHER INFORMATION (continued)

其他資料(續)

Share Option Schemes (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 2013 於二零一三年 六月三十日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2013 於二零一三年 一月一日 尚未行使	Granted (note 2) 已授出 (附註2)	Exercised	Cancelled/ Lapsed 已註銷/ 已失效				
姓名	權益性質					授出日期	行使期		
Employees and other participants 僱員及其他參與人士		6,131,344	-	-	-	6,131,344	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	1.066
		10,463,281	-	-	-	10,463,281	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	1.066
		12,995,804	-	-	-	12,995,804	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	1.066
		6,664,518	-	-	-	6,664,518	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	1.726
		3,332,259	-	-	-	3,332,259	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	1.726
		3,332,259	-	-	-	3,332,259	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	1.726
		15,861,534	-	-	(2,532,516)	13,329,018	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	1.242
		23,792,307	-	-	(3,798,775)	19,993,532	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	1.242
		39,653,865	-	-	(6,331,291)	33,322,574	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	1.242
		-	8,500,000	-	-	8,500,000	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 (note 1) 二零一四年四月十五日至 二零一六年四月十四日(附註1)	0.269
		-	12,750,000	-	-	12,750,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (note 1) 二零一五年四月十五日至 二零一七年四月十四日(附註1)	0.269
		-	21,250,000	-	-	21,250,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (note 1) 二零一六年四月十五日至 二零一八年四月十四日(附註1)	0.269
	Sub-total 小計		122,227,171	42,500,000	-	(12,662,582)	152,064,589		
Total 總計		190,282,346	107,500,000	-	(12,662,582)	285,119,764			

OTHER INFORMATION (continued)

其他資料(續)

Share Option Schemes (continued)

(i) Share Options of the Company (continued)

Notes:

1. The share options will be vested and exercisable subject to the attainment of the performance target as determined by the board of Directors (the "Board").
2. The closing price of the Company share immediately before the date on which the options were granted on 15 April 2013 was HK\$0.265.

Using the Binominal Valuation model, the fair value of 107,500,000 share options granted on 15 April 2013 was HK\$7.69 million for the period under review. The significant inputs into the model were share price of HK\$0.265 at the grant date, exercise price of HK\$0.269, volatility ranging from 35.0% to 50.2%, dividend yield of 4.139%, an option life of 3 years to 5 years and a risk-free rate ranging from 0.193% to 0.346%. The volatility measured at the standard deviation of share returns is based on statistical analysis of share prices over the past 3 to 5 years. The vesting period is between 15 April 2014 to 15 April 2016. The value of the share options is subject to a number of assumptions and with regard to the limitation of the model. Therefore, the value may be subjective and difficult to determine.

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the six months period ended 30 June 2013 under the HKC Option Scheme.

購股權計劃(續)

(i) 本公司之購股權(續)

附註：

1. 購股權須待達至董事會(「董事會」)所定的表現目標後方獲歸屬及行使。
2. 本公司股份緊隨購股權於二零一三年四月十五日授出前的日期的收市價為0.265港元。

使用二項式估值模型計算，於二零一三年四月十五日授出之107,500,000份購股權於回顧期內之公平值為7,690,000港元。輸入該模型的重大變數為於授出日期之股價0.265港元、行使價0.269港元、波幅介乎35.0%至50.2%、股息率4.139%、購股權年期為三至五年，並按無風險年息率介乎0.193%至0.346%計算。以股份回報率之標準偏差計算之波幅乃根據過往三至五年之股價統計分析計算。歸屬期由二零一四年四月十五日至二零一六年四月十五日。購股權之價值受到多項假設及計算模式限制所影響。因此，其價值可能較主觀及難以釐定。

除上文披露者外，於截至二零一三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 (continued)

其他資料(續)

Share Option Schemes (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 2013 are as follows:

Name	Nature of interest	Number of share options 購股權數目					Date of grant	Exercise period	Exercise Price per share (HK\$) 每股行使價(港元)
		Outstanding at 1 January 2013 於二零一三年一月一日尚未行使	Granted	Exercised	Cancelled/lapsed 已註銷/已失效	Outstanding at 30 June 2013 於二零一三年六月三十日尚未行使			
姓名	權益性質		已授出	已行使			授出日期	行使期	
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 二零一二年九月一日至二零一四年八月三十一日	0.570
		2,500,000	-	-	-	2,500,000	1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 (note 2) 二零一三年九月一日至二零一五年八月三十一日 (附註2)	0.570
Mr. LEUNG Wing Sum, Samuel (note 1) 梁榮森先生(附註1)	Personal 個人	550,000	-	-	(550,000)	-	20 January 2010 二零一零年一月二十日	20 January 2011 to 19 January 2013 二零一一年一月二十日至二零一三年一月十九日	0.764
		825,000	-	-	-	825,000	20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 二零一二年一月二十日至二零一四年一月十九日	0.764
		1,375,000	-	-	-	1,375,000	20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 二零一三年一月二十日至二零一五年一月十九日	0.764
An ex-director of CRE 中國再生能源前任董事	Personal 個人	1,100,000	-	-	(1,100,000)	-	20 January 2010 二零一零年一月二十日	20 January 2011 to 19 January 2013 二零一一年一月二十日至二零一三年一月十九日	0.764
		1,650,000	-	-	(1,650,000)	-	20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 二零一二年一月二十日至二零一四年一月十九日	0.764
		2,750,000	-	-	(2,750,000)	-	20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 二零一三年一月二十日至二零一五年一月十九日	0.764
Total 總計		13,250,000	-	-	(6,050,000)	7,200,000			

購股權計劃(續)

(ii) 本公司附屬公司之購股權

本公司附屬公司中國再生能源投資有限公司(「中國再生能源」)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」)。截至二零一三年六月三十日止六個月，中國再生能源購股權計劃項下購股權之變動如下：

OTHER INFORMATION (continued)

其他資料(續)

Share Option Schemes (continued)

(ii) Share Options of subsidiary of the Company

(continued)

Notes :

1. Mr. LEUNG Wing Sum, Samuel is a director of CRE, the listed subsidiary of the Company.
2. 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.

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 2013 under the CRE Option Scheme. No share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2013 under the CRE Option Scheme.

Substantial Shareholders' Interests in Securities

As at 30 June 2013, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

購股權計劃(續)

(ii) 本公司附屬公司之購股權(續)

附註：

1. 梁榮森先生為本公司上市附屬公司中國再生能源之董事。
2. 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。

除上文披露者外，於截至二零一三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。於截至二零一三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。

主要股東於證券之權益

於二零一三年六月三十日，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條規定存置的登記冊之權益或淡倉：

於本公司股份及相關股份之好倉

Name of Shareholders	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
股東姓名／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	8,998,705 ¹	0.080%
	Corporate 公司	4,678,014,112 ²	41.612%
	Joint 共同	121,603,844 ³	1.082%
	Family 家族	44,429,607 ⁴	0.395%

OTHER INFORMATION (continued)

其他資料(續)

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
Claudio Holdings Limited	Beneficial owner 實益擁有人	4,678,014,112 ⁵	41.612%
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	2,983,594,404 ⁶	26.540%
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	1,694,419,708 ⁷	15.072%
Cerberus Institutional Associates, L.L.C. ("Cerberus")	Corporate 公司	1,565,348,316 ⁸	13.924%
Promontoria Europe Investments XII LDC	Corporate 公司	1,565,348,316 ⁸	13.924%
Promontoria Holding Cooperatie U.A.	Corporate 公司	1,565,348,316 ⁸	13.924%
Promontoria Holding XXI B.V.	Beneficial owner 實益擁有人	1,565,348,316 ⁸	13.924%
Stephen A. FEINBERG	Corporate 公司	1,565,348,316 ⁸	13.924%

Notes:

附註：

- The personal interest of Mrs. OEI Valonia Lau represents an interest in 8,998,705 underlying shares in respect of options granted by the Company to her.
- The corporate interest of Mrs. OEI Valonia Lau represents an interest in 1,694,419,708 shares of the Company held by Creator and an interest in 2,983,594,404 shares of the Company held by Genesis.

- 劉慧女士之個人權益指與本公司授予彼之購股權有關之8,998,705股相關股份。
- 劉慧女士之公司權益指由創達持有之1,694,419,708股本公司股份權益及由華創持有之2,983,594,404股本公司股份權益。

OTHER INFORMATION (continued)

其他資料(續)

Substantial Shareholders' Interests in Securities (continued)

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

Notes: (continued)

3. The joint interest of Mrs. OEI Valonia Lau represents an interest in 121,603,844 shares of the Company jointly held with her husband, Mr. OEI Kang, Eric.
4. The family interest of Mrs. OEI Valonia Lau represents an interest in 30,430,902 shares of the Company held by Mr. OEI Kang, Eric and an interest in 13,998,705 underlying shares in respect of options granted by the Company to Mr. OEI Kang, Eric as detailed in "Share Option Schemes" section above.
5. The beneficial interest of Claudio includes an interest in 2,983,594,404 shares of the Company held by Genesis and an interest in 1,694,419,708 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 2,983,594,404 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 1,694,419,708 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 of the Company held by certain funds affiliated with and managed on a discretionary basis by Cerberus.

Save as disclosed above, as at 30 June 2013, 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.

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2013 (2012: Nil).

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)

3. 劉慧女士之共同權益指由彼與彼之丈夫黃剛先生共同持有之121,603,844股本公司股份權益。
4. 劉慧女士之家族權益指由黃剛先生持有的30,430,902股本公司股份權益，以及與上文「購股權計劃」一節所詳述香港建設向黃剛先生所授出購股權有關之13,998,705股相關股份權益。
5. Claudio之實益權益包括由華創持有之2,983,594,404股本公司股份權益，以及由創達持有之1,694,419,708股本公司股份權益。黃剛先生及劉慧女士為Claudio之董事。
6. 華創之實益權益包括於2,983,594,404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於1,694,419,708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股本公司股份權益。

除上文披露者外，於二零一三年六月三十日，本公司並不知悉有任何人士(本公司董事及主要行政人員除外)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條規定存置的登記冊之權益或淡倉。

中期股息

董事建議不派付截至二零一三年六月三十日止六個月之中期股息(二零一二年：無)。

OTHER INFORMATION (continued)

其他資料(續)

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 2013, which has also been reviewed by the Company’s auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

Purchase, Sale or Redemption of the Company’s Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2013.

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 during the six months ended 30 June 2013, 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. Currently, the non-executive directors (including independent non-executive directors) of the Company were appointed with no specific term, but they are subject to the rotation requirement in the Company’s Bye-laws, accomplishing the same purpose as being appointed for a specific term.

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二零一三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委聘準則第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二零一三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，於截至二零一三年六月三十日止六個月，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。目前，本公司非執行董事(包括獨立非執行董事)的委任並無指定任期，惟彼等須遵守本公司細則條文之輪席退任規定，此舉與指定年期委任的目的相同。

OTHER INFORMATION (continued)

其他資料(續)

Corporate Governance (continued)

Code Provision A.6.7

All independent non-executive directors and non-executive directors of the Company were encouraged to attend the general meetings to inter-face with shareholders of the Company but the non-executive directors were not in a position to attend the annual general meeting held on 31 May 2013 (as provided for in the Code Provision A.6.7) due to overseas commitment and pre-arranged business engagements.

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 of the Company.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules ("Model Code") as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries, the Company has obtained confirmation from all Directors that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2013.

The Company has also adopted a code for dealing in the Company's securities by relevant employees, who are likely to be in possession of unpublished price-sensitive information in relation to the securities of the Group, on no less exacting terms than the Model Code.

企業管治(續)

守則條文第A.6.7條

本公司鼓勵全體獨立非執行董事及非執行董事出席股東大會，與本公司股東面對面溝通，但當中非執行董事由於前往海外出差及事先安排之公務，未能出席於二零一三年五月三十一日舉行之股東週年大會(如守則條文第A.6.7條所規定)。

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，與本公司股東會面及回答提問。

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。作出特定查詢後，本公司已取得全體董事確認，彼等於截至二零一三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。

本公司亦已採納相關僱員買賣本公司證券之守則，該等僱員可能擁有有關本集團證券之未公佈股價敏感資料。有關守則條款不會較標準守則寬鬆。

OTHER INFORMATION (continued)

其他資料(續)

Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the date of the 2012 Annual Report are set out below:

Mr. CHENG Yuk Wo (Independent Non-executive Director)

On 7 May 2013, Mr. CHENG retired as an independent non-executive director of South China Land Limited, a listed company in Hong Kong.

Mr. FAN Yan Hok, Philip (Independent Non-executive Director)

On 13 June 2013, Mr. FAN resigned as an independent director of Zhuhai Zhongfu Enterprise Co. Ltd., a company listed on the Shenzhen Stock Exchange.

Mr. CHUNG Wai Sum, Patrick (Executive Director and Managing Director)

Mr. CHUNG retired as Executive Director and Managing Director of the Company and other positions of the Group with effect from 1 July 2013.

By order of the Board

HKC (HOLDINGS) LIMITED

CHANG Li Hsien, Leslie

Executive Director and Chief Executive Officer

Hong Kong, 22 August 2013

董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零一二年年報日期以來的變動載列如下：

鄭毓和先生 (獨立非執行董事)

於二零一三年五月七日，鄭先生已退任香港上市公司南華置地有限公司之獨立非執行董事職務。

范仁鶴先生 (獨立非執行董事)

於二零一三年六月十三日，范先生已辭任深圳交易所上市公司珠海中富實業股份有限公司之獨立董事職務。

鍾偉森先生 (執行董事兼董事總經理)

鍾先生已退任本公司之執行董事及董事總經理以及本集團其他職務，自二零一三年七月一日起生效。

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，二零一三年八月二十二日



HKC (HOLDINGS) LIMITED
香港建設(控股)有限公司

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This interim report is printed on environmentally friendly paper
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