



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



2014

INTERIM REPORT

二零一四年度中期業績報告

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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 (*Chief Executive Officer*)
- # Mr. CHAN Kwok Fong, Joseph (*Chief Financial Officer*)
- # Mr. LEE Shiu Yee, Daniel
- # Mr. WONG Jake Leong, Sammy
- * Ms. YEN Teresa
- @ Mr. FAN Yan Hok, Philip
- @ Mr. CHUNG Cho Yee, Mico
- @ Mr. CHENG Yuk Wo
- @ Mr. Albert Thomas DA ROSA, Junior

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

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
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

Mr. LAI Kam Kuen, Ricky

名譽主席

于鏡波先生

董事

- * 黃志源先生 (主席)
- # 黃剛先生 (行政總裁)
- # 陳國芳先生 (首席財務官)
- # 李肇怡先生
- # 黃植良先生
- * 閻孟琪女士
- @ 范仁鶴先生
- @ 鍾楚義先生
- @ 鄭毓和先生
- @ 羅凱栢先生

- # 執行董事
- * 非執行董事
- @ 獨立非執行董事

核數師

羅兵咸永道會計師事務所

主要往來銀行

交通銀行股份有限公司
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

賴錦權先生

Corporate Information (continued) 公司資料 (續)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

Computershare Hong Kong Investor Services Limited
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STOCK CODE

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註冊辦事處

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香港九龍尖沙咀東
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MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
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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 2014 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」)截至二零一四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 2014
截至二零一四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	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
	Note 附註		
Revenue	5	399.7	232.6
Cost of sales		(243.3)	(104.4)
Gross profit		156.4	128.2
Other income	6	17.8	27.2
Fair value adjustments on investment properties		204.7	(137.4)
Provision for impairment losses on assets	7	(223.5)	–
Selling and distribution costs		(20.9)	(27.0)
Administrative expenses		(93.2)	(105.8)
Other and general expenses		(47.7)	(47.6)
Operating loss	8	(6.4)	(162.4)
Finance income	9	15.6	15.4
Finance costs	9	(75.7)	(68.4)
Finance costs – net		(60.1)	(53.0)
Share of profits less losses of associated companies		46.1	48.9
Share of profits less losses of joint ventures		(10.8)	66.9
Loss before income tax		(31.2)	(99.6)
Income tax (expense)/credit	10	(86.4)	12.8
Loss for the period		(117.6)	(86.8)
Attributable to:			
Equity holders of the Company		(187.4)	(47.1)
Non-controlling interests		69.8	(39.7)
		(117.6)	(86.8)
Loss per share for loss attributable to equity holders of the Company, expressed in HK cents per share	11		
Basic		(1.7)	(0.4)
Diluted		(1.7)	(0.4)
Dividends	12	–	–

The notes on pages 10 to 44 form an integral part of this condensed consolidated interim financial information.

第10至44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 2014
截至二零一四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	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Loss for the period	本期間虧損	(117.6)	(86.8)
Other comprehensive (loss)/income items that may be reclassified subsequently to profit or loss	其他全面（虧損）／收入其後或會重新分類至損益的項目		
Fair value (loss)/gains on available-for-sale financial assets	可供出售金融資產公平值（虧損）／收益	(0.4)	1.1
Currency translation differences	匯兌換算差額	(371.0)	239.7
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面（虧損）／收入，扣除稅項	(371.4)	240.8
Total comprehensive (loss)/income for the period	本期間全面（虧損）／收入總額	(489.0)	154.0
Total comprehensive (loss)/income attributable to:	以下應佔全面（虧損）／收入總額：		
Equity holders of the Company	本公司權益持有人	(504.1)	158.1
Non-controlling interests	非控股權益	15.1	(4.1)
		(489.0)	154.0

The notes on pages 10 to 44 form an integral part of this condensed consolidated interim financial information.

第10至44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 2014
於二零一四年六月三十日

			Unaudited 未經審核 as at 30 June 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	Audited 經審核 as at 31 December 2013 於二零一三年 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	投資物業	13	6,976.7	6,771.1
Prepaid land lease payments	預付土地租賃款	13	2,566.7	2,601.6
Property, plant and equipment	物業、機器及設備			
– Other property, plant and equipment	– 其他物業、機器及設備	13	966.4	1,025.5
– Construction in progress	– 在建工程	13	360.8	250.9
Intangible assets	無形資產	14	1,188.7	1,226.8
Properties under development	發展中物業	15	1,868.1	1,743.5
Interests in associated companies	於聯營公司之權益		1,221.7	1,325.6
Interests in joint ventures	於合營公司之權益		2,203.5	2,218.8
Available-for-sale financial assets	可供出售金融資產		25.3	26.1
Prepayments and other receivables	預付款及其他應收款	16	320.4	466.4
Total non-current assets	非流動資產總額		17,698.3	17,656.3
Current assets	流動資產			
Inventories	存貨		6.1	6.6
Properties held for sale	作銷售用途之物業		1,485.3	1,730.6
Financial assets at fair value through profit or loss	按公平值在損益表列賬 之金融資產		14.2	14.5
Trade and other receivables	應收賬款及其他應收款	16	292.2	285.5
Restricted cash	受限制現金		953.0	1,064.0
Short-term bank deposits	短期銀行存款		17.9	–
Cash and cash equivalents	現金及現金等價物		1,067.8	1,364.3
			3,836.5	4,465.5
Assets classified as held for sale	持作待售之資產	24	50.6	–
Total current assets	流動資產總額		3,887.1	4,465.5
Total assets	資產總額		21,585.4	22,121.8

Condensed Consolidated Interim Balance Sheet (continued)

簡明綜合中期資產負債表(續)

As at 30 June 2014
於二零一四年六月三十日

			Unaudited 未經審核 as at 30 June 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	Audited 經審核 as at 31 December 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
		Note 附註		
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	17	112.4	112.4
Reserves	儲備		12,421.2	12,924.3
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		12,533.6	13,036.7
Non-controlling interests	非控股權益		2,327.2	2,312.4
Total equity	權益總額		14,860.8	15,349.1
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	18	2,674.4	3,098.4
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		1,130.4	1,124.4
Total non-current liabilities	非流動負債總額		3,818.5	4,236.5
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	19	1,904.8	1,953.2
Borrowings	借款	18	838.6	418.5
Derivative liability	衍生工具負債		0.6	-
Current income tax liabilities	即期所得稅負債		162.1	164.5
Total current liabilities	流動負債總額		2,906.1	2,536.2
Total liabilities	負債總額		6,724.6	6,772.7
Total equity and liabilities	權益及負債總額		21,585.4	22,121.8
Net current assets	流動資產淨額		981.0	1,929.3
Total assets less current liabilities	總資產減流動負債		18,679.3	19,585.6

The notes on pages 10 to 44 form an integral part of this condensed consolidated interim financial information.

第10至44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 2014
截至二零一四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				Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 HK\$ Million 百萬港元	Other reserves 其他儲備 HK\$ Million 百萬港元	Retained earnings 保留溢利 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
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 (loss)/income 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(虧損)/收入總額	-	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 cancellation/lapse of share options	於購股權註銷/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
Balance at 1 January 2014	於二零一四年一月一日結餘	112.4	11,733.3	1,191.0	13,036.7	2,312.4	15,349.1
Total comprehensive (loss)/income for the period ended 30 June 2014	截至二零一四年六月三十日止期間之全面(虧損)/收入總額	-	(316.7)	(187.4)	(504.1)	15.1	(489.0)
Transactions with owners	與擁有人之交易						
Employee share option benefits	僱員購股權福利	-	0.7	-	0.7	-	0.7
Release of reserves upon cancellation/lapse of share options	於購股權註銷/失效時解除儲備	-	-	0.3	0.3	(0.3)	-
Balance at 30 June 2014	於二零一四年六月三十日結餘	112.4	11,417.3	1,003.9	12,533.6	2,327.2	14,860.8

The notes on pages 10 to 44 form an integral part of this condensed consolidated interim financial information.

第10至44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 2014
截至二零一四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	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Cash flows from operating activities	經營業務之現金流量		
Cash used in operations	營業所用現金	(75.5)	(582.5)
Income tax paid, net	已付所得稅淨額	(47.3)	(15.4)
Net cash used in operating activities	經營業務所用現金淨額	(122.8)	(597.9)
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	15.6	15.4
Dividend received	已收股息	67.0	107.8
Development costs paid for investment properties under development	已付發展中投資物業之發展成本	(133.4)	(69.5)
Additions to prepayment for property, plant and equipment and investment properties under development	物業、機器及設備，以及發展中投資物業的額外預付賬款	(43.7)	-
Purchase of property, plant and equipment	購買物業、機器及設備	(43.8)	(15.7)
Advance to a joint venture	向一間合營公司墊款	(49.9)	-
Increase in short-term bank deposits	短期銀行存款增加	(17.9)	-
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(206.1)	38.0
Cash flows from financing activities	融資活動之現金流量		
Repayment of bank borrowings and other loans	償還銀行借款及其他貸款	(180.9)	(641.9)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	111.0	(284.5)
Increase in bank borrowings and other loans	銀行借款及其他貸款增加	258.9	840.4
Interest paid	已付利息	(110.8)	(106.3)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	78.2	(192.3)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(250.7)	(752.2)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	1,364.3	2,317.9
Effect of foreign exchange rate changes	匯率變動之影響	(45.8)	29.0
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,067.8	1,594.7
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	657.7	1,099.3
Deposits with banks	銀行存款	1,381.0	1,094.0
Bank deposits with original maturity over 3 months	原到期日在三個月以上之銀行存款	(17.9)	-
Restricted cash	受限制現金	(953.0)	(598.6)
		1,067.8	1,594.7

The notes on pages 10 to 44 form an integral part of this condensed consolidated interim financial information.

第10至44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 21 August 2014.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2014 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 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1. 一般資料

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

本公司及其附屬公司(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。董事會已於二零一四年八月二十一日批准刊發本簡明綜合中期財務資料。

2. 編製基準

截至二零一四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二零一三年十二月三十一日止年度之年度財務報表一併閱讀，而該等年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

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 2013, as described in those annual financial statements.

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

For the financial year beginning on 1 January 2014, the Group has adopted the following amendments to standards and interpretation:

HKAS 32 (Amendment)	Financial instruments: presentation – offsetting financial assets and financial liabilities
HKAS 36 (Amendment)	Impairment of assets – recoverable amount disclosures
HKAS 39 (Amendment)	Financial instruments: recognition and measurement – novation of derivatives
HKFRS 10, 12 and HKAS 27 (2011) (Amendment)	Consolidation for investment entities
HK(IFRIC) – Int 21	Levies

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

3. 會計政策

除下文所述者外，所採用會計政策與截至二零一三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。

於二零一四年一月一日開始之財政年度，本集團已採納下列準則修訂本及詮釋：

香港會計準則 第32號(修訂本)	金融工具： 呈列 – 抵銷 金融資產與 金融負債
香港會計準則 第36號(修訂本)	資產減值 – 有關可收回 金額披露
香港會計準則 第39號(修訂本)	金融工具： 確認及計量 – 衍生工具 的替代
香港財務報告準則 第10及12號及 香港會計準則 第27號(二零 一一年修訂本)	投資實體 綜合入賬
香港(國際財務 報告詮釋委員 會) – 詮釋第21號	徵費

本集團已評估採納此等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。

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)

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 2014. 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 2013.

3. 會計政策(續)

本集團並無提早採納已頒佈但於二零一四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二零一三年十二月三十一日止年度之年度財務報表所應用的一致。

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

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 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 2014 and 2013 is as follows:

5. 分部資料 (續)

截至二零一四年及二零一三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	Infrastructure 基建	Alternative energy 替代能源	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	Jiangmen 江門	Shenzhen 深圳					
		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 2014	截至二零一四年六月三十日止六個月										
Revenue from external customers	來自外界客戶之收益	3.3	-	239.4	21.6	-	58.8	30.0	46.6	-	399.7
Inter-segment revenue	分部間收益	-	-	-	-	-	0.2	-	-	9.6	9.8
Total revenue	收益總額	3.3	-	239.4	21.6	-	59.0	30.0	46.6	9.6	409.5
Operating profit/(loss)	經營溢利/(虧損)	206.3	(28.8)	(217.4)	5.1	-	43.8	13.2	7.5	(28.2)	1.5
Finance income	財務收入	3.6	1.5	2.1	0.5	-	0.6	0.1	1.8	2.0	12.2
Finance costs	融資成本	-	-	(13.9)	(0.1)	-	(4.3)	(37.6)	(18.5)	(0.5)	(74.9)
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	-	-	-	-	-	9.1	-	37.0	-	46.1
Share of profits less losses of joint ventures	應佔合營公司溢利減虧損	(10.8)	-	-	-	-	-	-	-	-	(10.8)
Profit/(loss) before income tax	所得稅前溢利/(虧損)	199.1	(27.3)	(229.2)	5.5	-	49.2	(24.3)	27.8	(26.7)	(25.9)
Income tax (expense)/credit	所得稅(支出)/抵免	(57.6)	-	(12.1)	(2.2)	-	(2.8)	-	(3.0)	(8.7)	(86.4)
Profit/(loss) for the period	本期間溢利/(虧損)	141.5	(27.3)	(241.3)	3.3	-	46.4	(24.3)	24.8	(35.4)	(112.3)
Depreciation	折舊	(0.6)	(3.1)	(0.1)	(0.2)	-	(0.1)	(0.1)	(28.6)	(0.3)	(33.1)
Amortisation	攤銷	(0.2)	-	(10.6)	-	-	(0.3)	(8.0)	(0.3)	(0.1)	(19.5)
Fair value adjustments on investment properties	投資物業公平值調整	219.7	-	-	-	-	(15.0)	-	-	-	204.7
Provision for impairment losses	減值虧損撥備	-	(16.9)	(206.6)	-	-	-	-	-	-	(223.5)

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 物業投資 及租賃	Infrastructure 基建	Alternative energy 替代能源	Other operations 其他業務	Total reportable segments 可呈報 分部總額
		Shanghai and Zhejiang 上海及浙江 HK\$ Million 百萬港元	Shenyang 瀋陽 HK\$ Million 百萬港元	Tianjin 天津 HK\$ Million 百萬港元	Jiangmen 江門 HK\$ Million 百萬港元	Shenzhen 深圳 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	14.6	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	21.0	239.1
Operating profit/(loss)	經營溢利/(虧損)	(125.6)	(14.5)	(8.1)	(8.9)	-	40.8	10.9	16.6	(16.2)	(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
Profit/(loss) before income tax	所得稅前溢利/(虧損)	(59.8)	(13.9)	(4.1)	(8.3)	-	39.9	(27.4)	43.7	(17.4)	(47.3)
Income tax (expense)/credit	所得稅(支出)/抵免	25.5	-	1.3	-	-	(2.0)	-	(5.3)	(6.7)	12.8
Profit/(loss) for the period	本期間溢利/(虧損)	(34.3)	(13.9)	(2.8)	(8.3)	-	37.9	(27.4)	38.4	(24.1)	(34.5)
Depreciation	折舊	(0.4)	(3.3)	(4.2)	(1.9)	-	(0.1)	(0.2)	(28.9)	(4.1)	(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										
		Shanghai and Zhejiang					Property investment and leasing		Alternative energy		Other operations	Total reportable segments
		Shenyang	Tianjin	Jiangmen	Shenzhen		Infrastructure					
		上海及浙江	瀋陽	天津	江門	深圳	物業投資及租賃	基建	替代能源	其他業務	分部總額	
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
As at 30 June 2014	於二零一四年六月三十日											
Total assets	資產總額	7,548.0	2,106.6	3,738.1	758.3	206.3	4,748.8	1,200.2	2,348.0	9.5	22,663.8	
Total assets include:	資產總額包括:											
Interests in associated companies	於聯營公司之權益	-	-	-	-	-	498.1	-	723.6	-	1,221.7	
Interests in joint ventures	於合營公司之權益	2,203.5	-	-	-	-	-	-	-	-	2,203.5	
Total liabilities	負債總額	1,264.4	1,385.8	2,767.9	489.2	-	745.7	1,685.2	826.7	51.0	9,215.9	
As at 31 December 2013	於二零一三年十二月三十一日											
Total assets	資產總額	7,401.9	2,071.0	4,228.5	607.1	211.5	4,845.2	1,250.2	2,425.2	9.7	23,050.3	
Total assets include:	資產總額包括:											
Interests in associated companies	於聯營公司之權益	-	-	-	-	-	501.2	-	824.4	-	1,325.6	
Interests in joint ventures	於合營公司之權益	2,218.8	-	-	-	-	-	-	-	-	2,218.8	
Total liabilities	負債總額	1,162.2	1,290.8	2,973.4	330.0	-	801.1	1,721.8	778.5	58.3	9,116.1	

A reconciliation of loss for the period of reportable segments to loss 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	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Loss for the period of reportable segments	可呈報分部之本期間虧損	(112.3)	(34.5)
Unallocated amounts:	未分配金額:		
Corporate expenses, net	企業開支淨額	(0.4)	(42.7)
Intra group elimination	集團內部對銷	(4.9)	(9.6)
Loss for the period of the Group	本集團之本期間虧損	(117.6)	(86.8)

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)

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

		As at 30 June 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Total segment assets	分部資產總額	22,663.8	23,050.3
Head office assets	總辦事處資產	584.6	746.9
Intra group elimination	集團內部對銷	(1,702.5)	(1,716.0)
Available-for-sale financial assets	可供出售金融資產	25.3	26.1
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	14.2	14.5
Total assets per consolidated balance sheet	綜合資產負債表所列資產總額	21,585.4	22,121.8

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

		As at 30 June 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Total segment liabilities	分部負債總額	9,215.9	9,116.1
Head office liabilities	總辦事處負債	252.7	316.2
Intra group elimination	集團內部對銷	(2,744.0)	(2,659.6)
Total liabilities per consolidated balance sheet	綜合資產負債表所列負債總額	6,724.6	6,772.7

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

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 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Total segment assets	分部資產總額	22,663.8	23,050.3
Head office assets	總辦事處資產	584.6	746.9
Intra group elimination	集團內部對銷	(1,702.5)	(1,716.0)
Available-for-sale financial assets	可供出售金融資產	25.3	26.1
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	14.2	14.5
Total assets per consolidated balance sheet	綜合資產負債表所列資產總額	21,585.4	22,121.8

可呈報分部負債與負債總額對賬如下：

		As at 30 June 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Total segment liabilities	分部負債總額	9,215.9	9,116.1
Head office liabilities	總辦事處負債	252.7	316.2
Intra group elimination	集團內部對銷	(2,744.0)	(2,659.6)
Total liabilities per consolidated balance sheet	綜合資產負債表所列負債總額	6,724.6	6,772.7

可供出售金融資產以外之非流動資產主要位於中國內地。

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)

Revenue from external customers in the Mainland China for the six months ended 30 June 2014 is HK\$399.7 million (Six months ended 30 June 2013: HK\$232.4 million) and there is no revenue from external customers in other areas for the six months ended 30 June 2014 (Six months ended 30 June 2013: HK\$0.2 million).

For the six months ended 30 June 2014, there is no revenue derived from external customers each exceeding 10% of total revenue. 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.

6. OTHER INCOME

5. 分部資料 (續)

截至二零一四年六月三十日止六個月，來自中國內地外界客戶之收益為399,700,000港元（截至二零一三年六月三十日止六個月：232,400,000港元），而截至二零一四年六月三十日止六個月並無來自其他地區外界客戶之收益（截至二零一三年六月三十日止六個月：200,000港元）。

截至二零一四年六月三十日止六個月，未有來自單一外界客戶之收益超過收益總額之10%。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%。

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	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Property management fee income	物業管理費收入	10.4	11.2
Fair value gain on financial assets and financial liabilities at fair value through profit or loss – net	按公平值在損益表列賬之金融資產及金融負債之公平值收益 – 淨額	–	2.1
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	0.4	0.1
Income generated from properties held for sale	來自作銷售用途之物業之收入	6.2	6.1
Others	其他	0.8	7.7
		17.8	27.2

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

7. PROVISION FOR IMPAIRMENT LOSSES ON ASSETS

7. 資產減值虧損撥備

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Provision for impairment losses on	減值虧損撥備		
– properties under development	– 發展中物業	(206.6)	–
– properties held for sale	– 作銷售用途之物業	(16.9)	–
		(223.5)	–

8. OPERATING LOSS

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

8. 經營虧損

經營虧損已(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	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Employee benefit expenses	僱員福利開支	(60.3)	(70.1)
Employee share options benefits, net	僱員購股權福利，淨額	(0.7)	(1.1)
Amortisation	攤銷		
– prepaid land lease payments (Note 13)	– 預付土地租賃款(附註13)	(11.7)	(11.4)
– intangible assets (Note 14)	– 無形資產(附註14)	(8.1)	(5.8)
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊(附註13)	(34.7)	(44.6)
Cost of inventories for other operations	其他業務之存貨成本	–	(4.3)
Cost of properties sold	已售物業成本	(195.3)	(43.9)
Direct operating expenses arising from investment properties that generate rental income	可賺取租金收入之投資物業產生之直接經營開支	(1.9)	(2.2)
Net exchange loss	匯兌虧損淨額	(1.2)	(21.4)
Auditor's remuneration – audit service	核數師酬金 – 核數服務	(3.5)	(3.4)
Operating lease payments	經營租賃款項	(3.9)	(7.2)
Fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss – net	按公平值在損益表列賬之金融資產及金融負債公平值(虧損)/收益 – 淨額	(13.8)	2.1

Notes to the Condensed Consolidated Interim Financial Information (continued)
簡明綜合中期財務資料附註（續）

9. FINANCE INCOME AND COSTS

9. 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	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	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	(51.9)	(45.7)
Bank loans not wholly repayable within 5 years	毋須於五年內全部償還之銀行貸款	(55.7)	(56.3)
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	(4.3)	(3.9)
		(112.4)	(106.4)
Less: amounts capitalised	減：已資本化的金額	36.7	38.0
Finance costs	融資成本	(75.7)	(68.4)
Finance income	財務收入	15.6	15.4
Net finance costs	融資成本淨額	(60.1)	(53.0)

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

10. INCOME TAX (EXPENSE)/CREDIT

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the periods ended 30 June 2014 and 2013. 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% (2013: 25%), and withholding tax which has been provided at 10% (2013: rates ranging from 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% (2013: 30% to 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).

10. 所得稅(支出)／抵免

由於本集團於截至二零一四年及二零一三年六月三十日止期間並無應課稅溢利，故並無就香港利得稅作出撥備。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%(二零一三年：25%)之稅率作出撥備；而預扣稅乃按本集團非居民企業自中國內地所得收入按10%(二零一三年：介乎5%至10%)之稅率作出撥備，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%(二零一三年：30%至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	
		2014 二零一四年	2013 二零一三年
		HK\$ Million 百萬港元	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	(25.2)	(16.1)
Mainland China land appreciation tax	中國內地土地增值稅	(15.5)	(7.7)
		(40.7)	(23.8)
Deferred income tax	遞延所得稅		
(Charged)/credited to the income statement	(扣除)／抵免於損益表	(45.7)	36.6
		(86.4)	12.8

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註（續）

11. LOSS PER SHARE

(a) Basic

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
Loss attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔虧損（百萬港元）	(187.4)	(47.1)
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	11,241.9
Basic loss per share (HK cents per share)	每股基本虧損（每股港仙）	(1.7)	(0.4)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares including the share options. 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.

11. 每股虧損

(a) 基本

每股基本虧損乃根據本公司權益持有人應佔虧損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
2014 2013
二零一四年 二零一三年

(b) 攤薄

每股攤薄虧損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）收購之股份數目。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。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

11. LOSS PER SHARE (continued)

(b) Diluted (continued)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
Loss attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔虧損(百萬港元)	(187.4)	(47.1)
Effect of assumed conversion of convertible preference shares issued by a subsidiary (HK\$ Million)	假設兌換由一間附屬公司發行之可換股優先股之影響(百萬港元)	(0.3)	(1.2)
		(187.7)	(48.3)
Weighted average number of ordinary shares for calculation of diluted loss per share (Million)	計算每股攤薄虧損之普通股加權平均數(百萬)	11,241.9	11,241.9
Diluted loss per share (HK cents per share)	每股攤薄虧損(每股港仙)	(1.7)	(0.4)

Diluted loss per share for the periods ended 30 June 2014 and 2013 did not assume the exercise of the share options of the Company, the share options, convertible notes and subscription rights for convertible preference shares of subsidiaries outstanding during the period since the exercise would have an anti-dilutive effect.

截至二零一四年及二零一三年六月三十日止期間之每股攤薄虧損並無假設期內尚未行使之本公司購股權、附屬公司之購股權、可換股票據及可換股優先股之認購權獲行使，因有關行使具反攤薄影響。

12. DIVIDENDS

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2013 and 2014.

11. 每股虧損(續)

(b) 攤薄(續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
Loss attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔虧損(百萬港元)	(187.4)	(47.1)
Effect of assumed conversion of convertible preference shares issued by a subsidiary (HK\$ Million)	假設兌換由一間附屬公司發行之可換股優先股之影響(百萬港元)	(0.3)	(1.2)
		(187.7)	(48.3)
Weighted average number of ordinary shares for calculation of diluted loss per share (Million)	計算每股攤薄虧損之普通股加權平均數(百萬)	11,241.9	11,241.9
Diluted loss per share (HK cents per share)	每股攤薄虧損(每股港仙)	(1.7)	(0.4)

12. 股息

董事會不建議就截至二零一三年及二零一四年六月三十日止六個月派付中期股息。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註（續）

13. CAPITAL EXPENDITURE

13. 資本開支

		Investment properties	Prepaid land lease payments	Other property, plant and equipment	Construction in progress
		投資物業	預付土地租賃款	其他物業、機器及設備	在建工程
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元
Six months ended 30 June 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
Six months ended 30 June 2014	截至二零一四年六月三十日止六個月				
Opening net book amount at 1 January 2014	於二零一四年一月一日之期初賬面淨值	6,771.1	2,601.6	1,025.5	250.9
Currency translation differences	匯兌換算差額	(168.3)	(63.6)	(24.6)	(7.3)
Additions	添置	169.2	55.3	0.2	117.2
Fair value adjustments	公平值調整	204.7	-	-	-
Depreciation and amortisation	折舊及攤銷	-	(26.6)	(34.7)	-
Closing net book amount at 30 June 2014	於二零一四年六月三十日之期終賬面淨值	6,976.7	2,566.7	966.4	360.8

Notes:

- (a) During the period under review, amortisation expenses for prepaid land lease payments of HK\$14.9 million (2013: HK\$20.4 million) have been capitalised in properties under development.
- (b) During the period under review, no depreciation expenses for other property, plant and equipment (2013: HK\$0.3 million) has 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14,900,000港元（二零一三年：20,400,000港元）已於發展中物業資本化。
- (b) 於回顧期間，概無其他物業、機器及設備之折舊開支（二零一三年：300,000港元）於發展中物業資本化。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

14. INTANGIBLE ASSETS

		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 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
Six months ended 30 June 2014	截至二零一四年 六月三十日止六個月			
Opening net book amount at 1 January 2014	於二零一四年一月一日 之期初賬面淨值	1,226.4	0.4	1,226.8
Currency translation differences	匯兌換算差額	(30.0)	-	(30.0)
Amortisation	攤銷	(8.0)	(0.1)	(8.1)
Closing net book amount at 30 June 2014	於二零一四年六月三十日 之期終賬面淨值	1,188.4	0.3	1,188.7

15. PROPERTIES UNDER DEVELOPMENT

15. 發展中物業

		As at 30 June 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2013 於二零一三年 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	1,733.6	1,635.8
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	134.5	107.7
		1,868.1	1,743.5

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

發展中物業全部位於中國內地。

Notes to the Condensed Consolidated Interim Financial Information (continued)
簡明綜合中期財務資料附註（續）

16. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

16. 預付款、應收賬款及其他應收款

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Non-current	非流動		
Prepayments and other receivables (Note b)	預付款及其他應收款（附註b）	320.4	466.4
Current	流動		
Trade receivables	應收賬款	85.4	86.4
Less: provision for impairment of receivables	減：應收賬款減值撥備	(10.6)	(10.9)
Trade receivables – net	應收賬款淨額	74.8	75.5
Bills receivable	應收票據	2.4	2.0
Retention receivables	應收保留款	15.3	15.7
Prepaid taxes	預付稅款	16.3	12.0
Prepayments, other receivables and deposits, net of provisions	預付款、其他應收款及按金（已扣除撥備）	183.4	180.3
		292.2	285.5
		612.6	751.9

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

16. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (a) The ageing analysis of trade receivables by the Group's revenue recognition policy at 30 June 2014 and 31 December 2013, net of provision for impairment, was as follows:

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
0 to less than 2 months	零至少於2個月	16.0	27.0
2 to less than 6 months	2至少於6個月	10.7	8.7
6 to less than 12 months	6至少於12個月	14.9	2.3
12 months and more	12個月及以上	33.2	37.5
		74.8	75.5

The ageing analysis of trade receivables by invoice due date at 30 June 2014 and 31 December 2013, net of provision for impairment, was as follows:

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
0 to less than 2 months	零至少於2個月	56.8	54.9
2 to less than 6 months	2至少於6個月	2.3	-
6 to less than 12 months	6至少於12個月	1.2	1.6
12 months and more	12個月及以上	14.5	19.0
		74.8	75.5

16. 預付款、應收賬款及其他應收款(續)

附註：

- (a) 於二零一四年六月三十日及二零一三年十二月三十一日，按本集團收益確認政策就已扣除減值撥備後應收賬款之賬齡分析如下：

於二零一四年六月三十日及二零一三年十二月三十一日，按發票到期日劃分就已扣除減值撥備後應收賬款之賬齡分析如下：

Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註 (續)

16. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

For alternative energy business, the Group allows a credit period of 30 days to its trade customers. The electricity tariff receivables due from the government have to go through an approval procedure before issuing invoices, which the related receivables of which invoices were not issued as at 30 June 2014 of HK\$43.5 million (31 December 2013: HK\$36.1 million) are classified as 0 to less than 2 months in the ageing analysis. Trade receivables that are less than 30 days past due are not considered impaired. As at 30 June 2014, trade receivables of HK\$16.6 million (31 December 2013: HK\$16.3 million) on alternative energy business 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. The amount included HK\$13.8 million (31 December 2013: HK\$14.8 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.

Other than alternative energy business, various group companies have different credit policies depending on the requirements of their markets and the businesses which they operate. Trade receivables that are less than 12 months past due are not considered impaired. As at 30 June 2014, trade receivables of HK\$0.7 million (31 December 2013: HK\$4.2 million) on other businesses were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. No other receivables were past due or impaired.

16. 預付款、應收賬款及其他應收款 (續)

附註：(續)

(a) (續)

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。應收政府電費於開出發票前須通過審批，於二零一四年六月三十日未開出發票的相關應收款項為43,500,000港元(二零一三年十二月三十一日：36,100,000港元)於帳齡分析內分類為零至少於2個月。逾期少於30日之應收賬款不作減值準備。於二零一四年六月三十日，替代能源業務的應收賬款16,600,000港元(二零一三年十二月三十一日：16,300,000港元)已逾期但未減值。此等款項乃關於未分配及派發的政府電費補助。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。該金額包括逾期超過12個月之替代能源業務應收賬款為13,800,000港元(二零一三年十二月三十一日：14,800,000港元)。由於該結餘不涉及任何爭議，並無跡象顯示有關金額不會被收回，故並無就此等應收款項作出減值撥備。

除了替代能源業務外，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。逾期少於12個月之應收賬款毋須減值。於二零一四年六月三十日，其他業務之應收賬款為700,000港元(二零一三年十二月三十一日：4,200,000港元)已逾期但無減值。此等賬款與數名並無近期欠款記錄之獨立客戶有關。其他應收款並無過期或出現減值。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

16. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (b) Included in prepayments and other receivables were (i) deposits held for property resettlement schemes of HK\$281.0 million (31 December 2013: HK\$409.3 million) and (ii) input value-added taxation recoverable of HK\$39.2 million (31 December 2013: HK\$24.3 million) arising from purchases of property, plant and equipment.

16. 預付款、應收賬款及其他應收款(續)

附註：(續)

- (b) 計入預付款及其他應收款為(i)就物業迴遷計劃持有之訂金281,000,000港元(二零一三年十二月三十一日：409,300,000港元)及(ii)應收進項增值稅39,200,000港元(二零一三年十二月三十一日：24,300,000港元)，乃源自購買物業、機器及設備。

17. SHARE CAPITAL

17. 股本

		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 2013, 1 January and 30 June 2014	於二零一三年一月一日及六月三十日、 二零一四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, 30 June and 31 December 2013, and 1 January and 30 June 2014	於二零一三年一月一日、 六月三十日及十二月 三十一日，及二零一四年 一月一日及六月三十日	11,241.9	112.4

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註 (續)

17. SHARE CAPITAL (continued)

Notes:

- (a) 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.

- (b) 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 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
Cancelled/lapsed	註銷/失效	1.014	(25,270,082)
At 31 December 2013	於二零一三年十二月三十一日	0.747	272,512,264
At 1 January 2014	於二零一四年一月一日	0.747	272,512,264
Cancelled/lapsed	註銷/失效	0.315	(14,015,732)
At 30 June 2014	於二零一四年六月三十日	0.771	258,496,532

17. 股本 (續)

附註：

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

行使價須最少為以下較高者：

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

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

- (b) 尚未行使之購股權數目及有關加權平均行使價變動如下：

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註 (續)

17. SHARE CAPITAL (continued)

Notes: (continued)

(c) Number of outstanding share options at 30 June 2014 and 31 December 2013 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 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 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	7,097,698	7,097,698
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	12,162,732	12,162,732
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	11,662,901	11,662,901
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	16,661,271	16,661,271
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	24,991,920	24,991,920
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	41,653,213	41,653,213
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
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
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
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	20,900,000	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	31,350,000	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	52,250,000	53,750,000
Total	總額		258,496,532	272,512,264
Number of options exercisable	可行使購股權數目		174,896,532	159,504,398

17. 股本 (續)

附註：(續)

(c) 於二零一四年六月三十日及二零一三年十二月三十一日之尚未行使購股權如下：

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註 (續)

18. BORROWINGS

18. 借款

		As at 30 June 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Non-current	非流動	2,674.4	3,098.4
Current	流動	838.6	418.5
		3,513.0	3,516.9

Movements in borrowings were analysed as follows:

借款變動分析如下：

		HK\$ Million 百萬港元
Six months ended 30 June 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
Six months ended 30 June 2014	截至二零一四年六月三十日止六個月	
Opening amount at 1 January 2014	於二零一四年一月一日之期初金額	3,516.9
Currency translation differences	匯兌換算差額	(81.9)
New borrowings	新造借款	258.9
Repayments of borrowings	償還借款	(180.9)
Closing amount as at 30 June 2014	於二零一四年六月三十日之期終金額	3,513.0

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

19. TRADE AND OTHER PAYABLES

19. 應付賬款及其他應付款

		As at 30 June 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Trade payables	應付賬款	82.2	135.5
Retention payables	應付保留款	186.5	193.3
Properties sale deposits received	已收物業銷售按金	583.0	530.8
Other payables and accruals	其他應付款及應計費用	1,053.1	1,093.6
		1,904.8	1,953.2

The ageing analysis of the Group's trade payables at 30 June 2014 and 31 December 2013 was as follows:

於二零一四年六月三十日及二零一三年十二月三十一日，本集團應付賬款之賬齡分析如下：

		As at 30 June 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2013 於二零一三年 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	53.0	123.6
2 to less than 6 months	2至少於6個月	18.6	1.9
6 to less than 12 months	6至少於12個月	2.8	0.2
12 months and more	12個月及以上	7.8	9.8
		82.2	135.5

Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

20. 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 2013.

There have been no material changes in the risk management process since year end of 2013 or in any risk management policies since the year end.

(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).

20. 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二零一三年十二月三十一日止年度之年度財務報表一併閱覽。

本集團自二零一三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。

(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）。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

20. 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 30 June 2014.

		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	-	8.2	17.1	25.3
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	-	14.0	14.2
Total assets	資產總額	0.2	8.2	31.1	39.5
Liabilities	負債				
Derivative liability	衍生工具負債	-	0.6	-	0.6
Financial liabilities at fair value through profit or loss	按公平值在損益表列賬之金融負債	-	-	292.0	292.0
Total liabilities	負債總額	-	0.6	292.0	292.6

20. 財務風險管理及金融工具 (續)

(b) 公平值估計(續)

下表呈列本集團於二零一四年六月三十日按公平值計量之金融資產及負債。

Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註 (續)

20. 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 2013.

		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	-	8.6	17.5	26.1
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	0.2	-	14.3	14.5
Total assets	資產總額	0.2	8.6	31.8	40.6
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公平值在損益表列賬之金融負債	-	-	279.0	279.0
Total liabilities	負債總額	-	-	279.0	279.0

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.

20. 財務風險管理及金融工具 (續)

(b) 公平值估計 (續)

下表呈列本集團於二零一三年十二月三十一日按公平值計量之金融資產及負債。

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。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註 (續)

20. 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.

The valuation technique and inputs used in the fair value measurements within Level 2 and Level 3 are as follows:

	Valuation technique 估值技術	Significant inputs 重大輸入數據
Available-for-sale financial assets (Level 2) 可供出售金融資產 (第2級)	Quoted market prices for similar instruments 同類工具的市場報價	Observable quoted market prices 可觀察市場報價
Derivative liability (Level 2) 衍生工具負債 (第2級)	Binominal model 二項式模型	Observable quoted market price, risk-free interest rate and volatility level 可觀察市場報價、無風險利率及波幅
Available-for-sale financial assets (Level 3) 可供出售金融資產 (第3級)	Net asset value ^(Note) 資產淨值 (附註)	Not applicable 不適用
Financial assets at fair value through profit or loss (Level 3) 按公平值於損益表列賬之金融資產 (第3級)	Net asset value ^(Note) 資產淨值 (附註)	Not applicable 不適用
Financial liabilities at fair value through profit or loss (Level 3) 按公平值於損益表列賬之金融負債 (第3級)	Discounted cash flow 折現現金流量	Discount rate and expected recoverable amount of underlying project 貼現率及預期相關項目的可收回款額

Note: The Group has determined that the reported net asset value represents fair value at 30 June 2014.

20. 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。倘計算一項工具之公平值所需的重大輸入數據全部屬可觀察，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。

第2級及第3級公平值計量所使用之估值技術及輸入值如下：

附註：本集團決定以報告資產淨值代表於二零一四年六月三十日之公平值。

Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註（續）

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

Additional information about fair value measurements using significant unobservable inputs (Level 3):

	Significant unobservable inputs 重大無法觀察的輸入數據	Range 範圍
Financial liabilities at fair value through profit or loss ^(Note) 按公平值於損益表列賬之金融負債 ^(附註)	Discount rate 貼現率	10%
	Expected recoverable amount of underlying project 預期相關項目的可收回款額	Not applicable 不適用

Note: The valuations are performed and reported at each of the Group's reporting dates to Group management. The higher the discount rate, the lower the fair value. The higher the expected recoverable amount of underlying project, the higher the fair value.

There were no changes in valuation techniques during the period.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the periods ended 30 June 2014 and 2013, there were no significant transfers of financial assets between Levels 1, 2 and 3 fair value hierarchy classifications.

20. 財務風險管理及金融工具（續）

(b) 公平值估計（續）

使用重大無法觀察的輸入數據（第3級）來計量公平值的額外資料：

附註：於本集團各個報告日期進行估值並向本集團管理層匯報。貼現率愈高，公平值愈低。預期相關項目的可收回款額愈高，公平值愈高。

估值方法於期內概無任何變動。

本集團的政策是於轉撥事件或導致轉撥的情況發生變化之日，確認轉入及轉出公平值等級。

截至二零一四年及二零一三年六月三十日止期間，公平值計量等級為第1、2及3級的金融資產之間並無重大轉讓。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註（續）

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

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

- Trade and other receivables
- Amount due from an associated company, net
- Amount due from a joint venture
- Cash and cash equivalents
- Short-term bank deposits
- Restricted cash
- Trade and other payables
- Borrowings
- Other non-current payables

20. 財務風險管理及金融工具 (續)

(b) 公平值估計 (續)

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
- 應收一間聯營公司款項淨額
- 應收一間合營公司款項
- 現金及現金等價物
- 短期銀行存款
- 受限制現金
- 應付賬款及其他應付款
- 借款
- 其他非流動應付款

Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註 (續)

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

The following table presents the changes in Level 3 instruments for the periods ended 30 June 2014 and 2013.

		Available- for-sale financial assets 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 2014	於二零一四年一月一日	17.5	14.3	(279.0)	(247.2)
Net unrealised loss recognised in profit and loss	於損益中確認之未兌現虧損淨額	-	-	(22.2)	(22.2)
Net (loss)/gain recognised in reserves	於儲備中確認之(虧損)/收益淨額	(0.4)	(0.3)	9.2	8.5
At 30 June 2014	於二零一四年六月三十日	17.1	14.0	(292.0)	(260.9)
At 1 January 2013	於二零一三年一月一日	17.7	13.9	(273.7)	(242.1)
Net unrealised gain recognised in profit and loss	於損益中確認之未兌現收益淨額	-	-	5.4	5.4
Net (loss)/gain recognised in reserves	於儲備中確認之(虧損)/收益淨額	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)

20. 財務風險管理及金融工具 (續)

(b) 公平值估計 (續)

下表載列截至二零一四年及二零一三年六月三十日止期間之第3級工具變動。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註 (續)

21. CONTINGENT LIABILITIES

- (a) 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\$94.6 million) (31 December 2013: RMB75.8 million (equivalent to approximately HK\$96.9 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.
- (b) As at 30 June 2014 and 31 December 2013, the Group arranged bank financing for certain property buyers and provided guarantees of HK\$222.5 million (31 December 2013: HK\$170.2 million) in relation to the repayment obligations for those buyers. The Group had not suffered from any loss resulting from the above guarantees in the past, which was mainly because the guarantees concerned were only a transitional arrangement for property buyers prior to the completion of mortgage registration and were pledged against property rights, in addition to the fact that they will be released once the mortgage registration is completed. Considering the above factors, the Board is of the view that the possibility of default by buyers is minimal, thus the financial guarantees measured at fair value is immaterial.

21. 或然負債

- (a) 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94,600,000港元）（二零一三年十二月三十一日：人民幣75,800,000元（約相當於96,900,000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。
- (b) 於二零一四年六月三十日及二零一三年十二月三十一日，本集團為物業單位若干買家安排銀行融資，並就該等買家的還款責任提供擔保222,500,000港元（二零一三年十二月三十一日：170,200,000港元）。本集團過往並未因上述擔保蒙受任何損失，主要由於有關擔保只作為物業買家在辦妥按揭抵押登記前的過渡性安排，且有關擔保經由物業產權抵押，並在按揭抵押登記完成後予以解除。基於上述原因，董事會認為，買家拖欠的可能性甚微，故按公平值計量的財務擔保微不足道。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註（續）

22. CAPITAL COMMITMENTS

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

22. 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

		As at 30 June 2014 於二零一四年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2013 於二零一三年 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 – Contracted but not provided for	(i) 物業、機器及設備 – 已訂約但未撥備	9.8	141.4
(ii) Property development projects – Contracted but not provided for	(ii) 物業發展項目 – 已訂約但未撥備	2,935.5	2,615.2
		2,945.3	2,756.6
(b) Capital commitments undertaken by the joint ventures	(b) 合營公司之資本承擔		
Property development projects Contracted but not provided for – the Group's share	物業發展項目 已訂約但未就本集團 應佔部分作撥備	927.9	1,136.4

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

23. RELATED PARTY TRANSACTIONS

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

- (a) 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 carries 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.

- (b) At 30 June 2014, a subsidiary of the Group provided guarantee in respect of facilities granted to an associated company of HK\$157.2 million (31 December 2013: HK\$165.0 million).

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

23. 關聯方交易

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

- (a) 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。

- (b) 於二零一四年六月三十日，本集團一間附屬公司就授予一間聯營公司之信貸融資提供擔保157,200,000港元(二零一三年十二月三十一日：165,000,000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。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註 (續)

23. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	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	9.2	11.8
Employer's contribution to pension scheme	退休金計劃之僱主供款	-	-
Share option benefits	購股權福利	0.4	0.7
		10.4	13.3

24. ASSETS CLASSIFIED AS HELD FOR SALE

On 30 June 2014, a non-wholly-owned subsidiary of the Company entered into the Equity Transfer Agreement to transfer 40% equity interest in an associated company, Linyi National Environmental New Energy Company Limited ("Linyi Co"), which held a waste-to-energy plant back to the joint venture partner, the environmental protection division of China Energy Conservation and Environmental Protection Group for a total consideration of RMB64.5 million. The relevant assets related to Linyi Co have been presented as held for sale following the decision to dispose of this equity interest. The completion date for the transaction is expected to be before 31 December 2014.

The cumulative income recognised in other comprehensive income relating to assets classified as held for sale is currency translation differences of HK\$9.8 million as at 30 June 2014.

23. 關聯方交易 (續)

(c) 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：

24. 持作待售之資產

於二零一四年六月三十日，本公司的非全資附屬公司訂立股權轉讓協議，將其於一間聯營公司臨沂中環新能源有限公司（「臨沂公司」，持有一家垃圾發電廠）的40%股權轉讓予合營夥伴中國節能環保集團公司環保部，總代價為人民幣64,500,000元。與臨沂公司有關的相關資產已於決定出售該股權後呈列為持作待售。該交易預期於二零一四年十二月三十一日前完成。

於二零一四年六月三十日確認於其他全面收入與持作待售之資產有關之累計收入為匯兌換算差額9,800,000港元。

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 44, which comprises the condensed consolidated balance sheet of HKC (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2014 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44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」）於二零一四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。

Report on Review of Interim Financial Information (continued)

中期財務資料的審閱報告(續)



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, 21 August 2014

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，二零一四年八月二十一日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

During the six months ended 30 June 2014, turnover amounted to HK\$399.7 million, an increase of 71.8% over turnover of HK\$232.6 million for the same period in 2013, while gross profit for the period of HK\$156.4 million also represented an increase of 22.0% over gross profit of HK\$128.2 million in the same period last year. The Group recorded a net loss attributable to the equity holders of HK\$187.4 million for the period under review. The net loss attributable to the equity holders in the same period in 2013 was HK\$47.1 million. Basic loss per share for the period amounted to HK\$1.7 cents per share, while basic loss per share for the same period in 2013 was HK\$0.4 cents per share.

The primary reason for the loss is that during the interim period, poor homebuyer sentiment resulted in a sharp decline in sales in Tianjin, particularly for larger units. Accordingly, given the poor market environment, the Group recorded large impairment losses of HK\$206.6 million and HK\$16.9 million for the Tianjin and Shenyang projects respectively, to reflect the current market situation.

Liquidity and Financial Resources

As at 30 June 2014, the Group's total borrowings amounted to HK\$3,513.0 million, representing a drop of 0.1% when compared with the equivalent figure of HK\$3,516.9 million as at 31 December 2013. Total borrowings as at 30 June 2014 included Hong Kong Dollar borrowings of HK\$126.2 million (31 December 2013: HK\$180.9 million) and Renminbi borrowings equivalent to HK\$3,386.8 million (31 December 2013: HK\$3,336.0 million).

The maturity dates for most of the Group's outstanding borrowings are spread over the next five years, with HK\$838.6 million repayable within one year or on demand, HK\$1,792.0 million repayable within two to five years, and HK\$882.4 million repayable after five years.

財務回顧

截至二零一四年六月三十日止六個月，營業額為399,700,000港元，較二零一三年同期之232,600,000港元增加71.8%，期內毛利為156,400,000港元，亦較去年同期之毛利128,200,000港元增加22.0%。回顧期內，本集團錄得權益持有人應佔虧損淨額為187,400,000港元，而二零一三年同期之權益持有人應佔虧損淨額為47,100,000港元。期內之每股基本虧損為每股1.7港仙，而二零一三年同期之每股基本虧損為0.4港仙。

造成虧損之主要原因是於中期期間，購房者情緒欠佳導致天津的銷售急劇下滑，尤其是大坪單位。因此，鑒於市場環境欠佳，本集團的天津及瀋陽項目分別錄得較大減值虧損206,600,000港元及16,900,000港元，反映了當前市況。

流動資金及財務資源

於二零一四年六月三十日，本集團之借款總額為3,513,000,000港元，較於二零一三年十二月三十一日之3,516,900,000港元減少0.1%。於二零一四年六月三十日之借款總額包括港元借款126,200,000港元（二零一三年十二月三十一日：180,900,000港元）及相當於3,386,800,000港元（二零一三年十二月三十一日：3,336,000,000港元）之人民幣借款。

本集團大部份尚未償還借款於未來五年內到期，其中838,600,000港元須於一年內或應要求償還，1,792,000,000港元須於二至五年內償還，而882,400,000港元則須於五年後償還。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

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

As at 30 June 2014, the Group had restricted cash of HK\$953.0 million (31 December 2013: HK\$1,064.0 million), mainly related to the sales and pre-sales deposit placed in escrow accounts and the drawdown of bank loans for designated purposes. Unrestricted cash and cash equivalents (includes short-term bank deposits) amounted to HK\$1,085.7 million (31 December 2013: HK\$1,364.3 million).

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\$9,847.1 million (31 December 2013: HK\$9,624.8 million) as security for bank and other loans.

Gearing Ratio

The Group's gearing ratio, defined as total borrowings divided by total equity, as at 30 June 2014 was 23.6%, compared with 22.9% as at 31 December 2013. The Group's net debt ratio for the same period was 9.9%, compared with 7.1% as at 31 December 2013. This ratio represents total borrowings minus cash and divided by total equity.

本集團大部份未償還借款均屬計息貸款，按浮動利率計息。

於二零一四年六月三十日，本集團有受限制現金953,000,000港元(二零一三年十二月三十一日：1,064,000,000港元)，主要與存放於託管賬戶的銷售及預售按金及動用銀行貸款作指定用途有關。無限制現金及現金等價物(包括短期銀行存款)合共1,085,700,000港元(二零一三年十二月三十一日：1,364,300,000港元)。

回顧期內，本集團並無利用金融工具作財務對沖用途。

本集團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9,847,100,000港元(二零一三年十二月三十一日：9,624,800,000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

本集團於二零一四年六月三十日之負債資本比率(定義為借款總額除以權益總額)為23.6%，而二零一三年十二月三十一日為22.9%。本集團同期之債務淨額比率為9.9%，而二零一三年十二月三十一日為7.1%。此比率為借款總額減現金除以權益總額。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Contingent Liabilities

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

Business 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 model with investments in both residential projects for sale, and commercial projects mainly 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 malls, 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.

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.

Environmental Policies

The Group aspires to be a leading sustainable Group, and has therefore invested in the renewable energy sector, and uses sustainable technologies in some of its property developments, such as solar panels and heat pump technology where feasible.

或然負債

本集團或然負債詳情載於簡明綜合中期財務資料附註21。

業務模式

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。

本集團之物業組合模式多元化，投資於待售住宅項目及主要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商場，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。

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。

環境政策

本集團致力成為領先的可持續發展集團，因此，本集團投資再生能源業務，並在可行的情況下，於其若干物業發展項目中引入可持續發展技術，例如太陽能電池板及熱泵技術。

Management Discussion and Analysis (continued) 管理層討論及分析 (續)

BUSINESS REVIEW

The China property sector showed significant deterioration during the first half of 2014. China's economy has slowed down during the first half of the year, with GDP growth of 7.4%, in the first half of 2014 compared to 7.6% for 2013. The government's five measures to reduce speculation in the market in 2013 have had a clear impact on market sentiment. Homebuyers now fear price declines, and with tight bank mortgages, are therefore holding off on purchases. As a result, transaction volumes have dropped, and housing inventory has increased. To clear this inventory, many developers are now cutting prices. The Group has not made major price cuts, but is monitoring the situation.

For the Group, the impact has been most apparent in the disappointing sales of larger luxury units due to purchase control on buyers seeking more than one unit. With the government discouraging buyers from owning multiple units, demand has declined for the larger luxury high rise units and villas. Sales for larger units in the Group's Tianjin and Shenyang markets have therefore been adversely affected.

However, the government is beginning to recognize the situation, and has taken some small steps to improve the market. There are indications that credit is easing somewhat and the PBOC has issued a statement asking banks to make it easier to approve first home mortgages. Moreover, a number of tier two cities such as Wuhan, Suzhou, and Nanning, have recently eliminated purchase restrictions, allowing buyers to purchase more than one unit. Meanwhile, Chen Zhenggao, China's minister of housing has reportedly asked cities with high inventory levels to introduce policies to stabilize the market.

業務回顧

在二零一四年上半年，中國房地產行業明顯惡化，在今年上半年，中國經濟發展已經放緩，二零一四年上半年的國內生產總值只增長7.4%，相對二零一三年為7.6%。政府於二零一三年頒佈國五條以減少市場投機行為，已對市場情緒造成顯著影響。現在購房者擔心房價下跌，加上銀行抵押貸款收緊，因此會推遲購買。結果是，交易量下降，房屋庫存上升。為清理庫存，許多開發商現在正在降價。雖然本集團並未作大幅降價，但正在監察市場情況。

就本集團而言，由於尋求購買一套以上房屋的買家受限制購令，大坪高檔單位銷售不佳，所受影響最是明顯。隨著政府禁止買家擁有多套住房，大坪高檔高層單位及別墅需求下降。本集團於天津及瀋陽市場的大坪單位的銷售因此受到不利影響。

然而，政府開始認清市場形勢，並已採取了一些措施來改善市場。有跡象表明，信貸稍有放鬆，中國人民銀行已發表聲明要求銀行放寬首套房的抵押貸款。此外，一些二線城市如武漢、蘇州及南寧近期取消了購買限制，允許買家購買多套房。同時，據報導，中國住房部部長陳政高已要求庫存水平高的城市出台政策穩定市場。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

China's commercial market has been much less volatile than the residential market, and the Shanghai market has been stable. The Group is making progress on its North Bund and Sichuan North Road Lot 108 projects, two important commercial projects that account for a significant portion of the Group's investments. These two projects, located in a prime area of Shanghai with good views of the Huangpu River, are scheduled to complete at the end of 2016. During the interim period, a potential stumbling block for Sichuan North Road Lot 108 was removed when the Group and the Hongkou District Government came to terms on the resettlement costs for the Piaoying Hotel, which is located at the south-east corner of the site. The hotel will now be removed, and there will be no impact on the project's construction schedule.

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.

Tianjin

Tianjin Eka Garden is on a prime location in the Nankai District of Tianjin. The project consists of townhouses and high rise apartments totaling gross floor area ("GFA") of approximately 150,000 square meters. Construction for all three phases has been completed. However, for the first half of 2014, sales were disappointing as Tianjin has been hit hard by the poor market sentiment, with housing inventory increasing to 40 months in 2014. The Group sold 3,775 square meters of GFA in the first half of 2014, resulting in contracted sales of RMB87.8 million, a sharp drop compared to the RMB268.1 million in 2013.

At Tuanbo Lake in Tianjin, the Group is still waiting for the government to release the final master plan for the area. Recent indications from the government are that the plan will be ready by early 2015.

中國商用物業市場的波動遠遠少於住宅市場，上海市場一直都很穩定。本集團正推進北外灘及上海四川北路108號地段項目，這兩個重要的商業項目佔本集團投資的比重不輕。這兩個項目位於上海繁華地段，周邊黃浦江畔風景優美，預計於二零一六年年底完成。於本中期期間，本集團與虹口區政府就上海飄鷹大酒店（位於該地塊的東南角）的重置費用達成協議，清除了上海四川北路108號地段的潛在障礙。該酒店將會被拆卸，故不會影響項目的施工進度。

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。

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。三個階段的建設均已竣工。然而，於二零一四年上半年，由於天津地區受低落的市場情緒打擊，二零一四年房屋庫存積壓至40個月，銷售不盡人意。本集團於二零一四年上半年出售樓面總面積3,775平方米，合約銷售額為人民幣87,800,000元，較二零一三年的人人民幣268,100,000元大幅下降。

就位於天津團泊湖地塊而言，本集團仍正等待政府公佈對該地塊之最終總體規劃。政府的最近跡象表明該計劃將於二零一五年初準備就緒。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Jiangmen

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

Construction of phase 1 was completed in the fourth quarter of 2013, and except for the showcase flats, all high rise units have been sold. Phase 2 construction is expected to be completed by the third quarter of 2014. Construction work has commenced on phase 3, with piling work substantially completed by July this year. Construction is expected to complete by the middle of 2016.

Sales of phase 2 units have been reasonable given the poor market environment. During the first half of 2014, the Group pre-sold 13,172 square meters of townhouses and apartment units, recording contracted sales of RMB98.4 million, compared to RMB30.0 million in 2013.

Shenyang

Shenyang Eka Garden, located in one of Shenyang's prime residential areas, is adjacent to Shenyang's Nanhu 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 townhouses, high rise apartments, and a small commercial centre. For site B (GFA: approximately 133,500 square meters), all towers topped out in 2013. Construction of phase 1 of site B will be completed by the fourth quarter of 2014. Phase 2 of site B will be completed in the middle of 2015.

江門

江門奕聰花園為由樓面總面積約189,000平方米洋房及高層樓宇組成之住宅項目。該項目坐擁河岸優越地段，信步可達江門／香港渡輪碼頭及一所國際學校。該地段亦靠近連接江門至廣州及珠海之廣珠城際輕軌之外海站。

一期建設工程於二零一三年第四季完工，除了示範單位，所有高層單位均已售出。二期建設工程預期於二零一四年第三季完工。三期建設工程已開始，打樁工程於今年七月基本完成。建設工程預期於二零一六年中完工。

鑒於市場環境欠佳，二期單位的銷情已屬合理。於二零一四年上半年，本集團預售洋房及住宅單位13,172平方米，錄得合約銷售額人民幣98,400,000元，而二零一三年則為人民幣30,000,000元。

瀋陽

瀋陽奕聰花園位於瀋陽高檔住宅區，毗鄰瀋陽市中心南湖公園。該項目細分為A、B及C地塊，包括樓面總面積約266,000平方米之洋房、高層樓宇及小型商業用地。就B地塊（樓面總面積：約133,500平方米）而言，所有公寓已於二零一三年蓋頂。B地塊的一期建設工程將於二零一四年第四季度完工。B地塊的二期將於二零一五年年中完工。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

For site C (GFA: approximately 57,500 square meters), construction is on schedule. This site is mainly for housing resettled residents and consists of a small commercial area and 12 units of townhouses. Construction for the resettlement units is expected to be completed in the third quarter of this year. 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.

Shenyang contracted sales have been disappointing as the city has also been hit hard by the poor market sentiment. For the first half of 2014, the Group pre-sold 1,555.7 square meters of GFA of site B units, resulting in contracted sales of RMB21.0 million, compared to RMB82.2 million in 2013. Sales have been slow for larger luxury units given the government's emphasis on preventing buyers from owning multiple units – a group that is generally wealthier and can afford to purchase luxury units.

Shanghai

The Shanghai commercial market has remained stable, with asking Grade A office rents rising 1.5% during the interim period compared to the end of 2013. Rents are expected to continue rising given reasonable domestic demand. Shanghai is also expected to benefit from the development of the Shanghai Free Trade Zone and a new Disneyland which is expected to be completed at the end of 2015.

The Group has two commercial projects. Both are in the Hongkou District of Shanghai, an area that is benefitting from the improvement in infrastructure, including the completion of the International Cruise Terminal, an underground road connecting to the Bund and a new tunnel linking Hongkou and Pudong. In addition, the Hongkou District is seeking to attract hedge funds by establishing a hedge fund park.

就C地塊(樓面總面積:約57,500平方米)而言,建設工程正按計劃進行。該地塊主要用作重置住戶之房屋,及由一個小型商業中心和12間聯排別墅組成。重置單位的建設工程預期於今年第三季完工。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。

由於瀋陽地區亦一直受低落的市場情緒沉重打擊,瀋陽合約銷售額一直不盡人意。於二零一四年上半年,本集團預售B地塊單位樓面總面積1,555.7平方米,合約銷售額為人民幣21,000,000元,而二零一三年則為人民幣82,200,000元。由於政府著力防止買家擁有多套住房,而這些買家一般是富裕和有能購買高檔單位,所以大坪高檔單位銷售一直緩慢。

上海

上海商用物業市場一直持穩,甲級寫字樓在本中期期間的租金要價相比二零一三年年底上漲1.5%。鑒於合理的國內需求,預期租金繼續上漲。預期上海亦受惠於上海自由貿易區及新的迪士尼樂園(預期於二零一五年年底竣工)的發展。

本集團擁有兩個位於上海虹口區之商業項目,國際郵輪碼頭之落成,以及連接外灘之地下連接路、連接虹口及浦東之新隧道等基建改善將令上海虹口區受惠。此外,虹口區正尋求通過建立對沖基金園吸引對沖基金。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The Sichuan North Road Lot 108 development project has a GFA of approximately 161,000 square meters (a GFA of approximately 248,000 square meters including basement) office and retail complex. In late July this year, agreement was reached with the Hongkou District Government on the resettlement costs for the Piaoying Hotel, which is located on the south-east corner of the site, removing a major obstacle to the project's development. With regards to construction, part of the ground floor slab is near completion. Excavation of other areas is in progress. Work on the superstructure is expected to begin within the next couple of months, and the entire development project is scheduled to be completed by the end of 2016.

The North Bund project, in which the Group has a 25% interest, has a GFA of approximately 259,000 square meters. (GFA of approximately 427,000 sq.m. including basement) of office, hotel, and retail space. The hotel tower has topped out. The curtain wall began in April 2014, and the fitting out has just commenced. The hotel is expected to be completed by the end of 2015, and will be run by the Starwood Group under the W brand. The sixty six floor office tower will top out at the end of September 2014, and the curtain wall will begin in September 2014. The podium is now under construction. The entire project is expected to be completed by the end of 2016.

Nanxun

The project is a complex of three-storey buildings fully completed as a trading centre for wooden floor, furniture and other building materials. The GFA of Nanxun International Building Materials City 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.

The market opened for business in July 2013. 80.0% of the GFA has been sold or leased out.

上海四川北路108地段發展項目是一個樓面總面積約161,000平方米(包括地庫的樓面總面積約248,000平方米)的寫字樓及零售項目。於今年七月下旬，本集團與虹口區政府就上海飄鷹大酒店(位於該地塊的東南角)的重置費用達成協議，為該項目的發展清除了一個主要障礙。至於建設工程，部份基層樓板接近完工。其他區的開挖工程正在進行中。上層建築工作預期將於未來幾個月開始，整個開發項目計劃於二零一六年年年底完成。

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。酒店大樓已蓋頂。幕牆工程於二零一四年四月開始，且裝修工程剛剛開始。預期酒店於二零一五年年年底完工，且將由Starwood Group以W品牌經營。六十六層高的辦公大樓將於二零一四年九月底蓋頂，而幕牆工程將於二零一四年九月開始。裙樓目前正在建設中。整個項目預期於二零一六年年年底完工。

南潯

該項目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。南潯國際建材城之樓面總面積約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平方米用作租賃用途。

該市場已於二零一三年七月開業。80.0%樓面總面積已售出或租出。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Beijing

The Group operates a 17,100 square meters retail complex at Legation Quarters, the former site of the United States diplomatic compound in Beijing, which is situated along the southeast corner of Tiananmen Square. The Group has converted the compound into a high end retail shop and restaurant complex. Operating results for the project were stable during the first half of 2014.

Alternative Energy

All of the Group's alternative energy projects are under its subsidiary, China Renewable Energy Investment Limited ("CRE"). Poor wind conditions resulted in lower wind output and wind utilization hours. As a result, revenues declined 16.8% in the first half of 2014. Final testing completion of its phase 2 Siziwangqi windfarm in Inner Mongolia is expected in the second half of 2014 in accordance with the project schedule, increasing CRE's attributable operating capacity by 16%.

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. For the first half of 2014, traffic revenue increased 32.9% to RMB24.6 million.

北京

本集團於前門23號經營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。本集團將該公使館轉變為高檔次之零售商店及餐飲中心。該項目之經營業績於二零一四年上半年保持穩定。

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」）進行所有替代能源項目。風力較弱之情況導致風力輸出較低及風能利用時段較少。因此，於二零一四年上半年之收益下降16.8%。根據項目進度表，內蒙古四子王旗第二期風力場的最終測試預期將於二零一四年下半年完成，使中國再生能源的應佔營運容量增加16%。

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。於二零一四年上半年，路費收入增長32.9%至人民幣24,600,000元。

Management Discussion and Analysis (continued) 管理層討論及分析 (續)

PROSPECTS

Prospects for the second half of 2014 remain uncertain as homebuyer demand remains fragile. Recent signs that the government is loosening credit and asking cities to support the property market are encouraging. However, the Group does not expect these measures to be enough to result in a substantial strengthening of the market, and price declines may continue.

For the second half of 2014, the Group will continue focusing on sales and presales of its residential properties in Jiangmen, Tianjin, and Shenyang. Given the market environment, the Group intends to accelerate its market promotional activities. In Jiangmen, the Group will focus on sales of phase 2 high rises in the second half of the year. In Tianjin and Shenyang, the Group will continue selling its high rise apartments and townhouses.

At the same time, the Group intends to maintain its construction progress for Shanghai North Bund and Sichuan North Road Lot 108, with the goal of completion by 2016.

The Group will continue exploring to sell its non-core properties and projects which no longer match with the growth direction of the Group. Management believes these sales will unlock the value of the Group's assets and strengthen the balance sheet so that the Group will be focused on its core business of property development.

前景

由於購房需求疲弱，二零一四年下半年之前景仍不明朗。最近有跡象顯示政府正放寬信貸政策並鼓勵市政府支持房地產市場。然而，本集團預期該等措施不足以大幅改善市場環境，而價格可能持續下降。

於二零一四年下半年，本集團將繼續專注於江門、天津及瀋陽之住宅物業出售及預售。在現時的市場環境下，本集團計劃促進其市場促銷活動。於江門，本集團於下半年將專注於出售第2期高層樓宇。於天津及瀋陽，本集團將繼續出售高層樓宇及洋房。

於此同時，本集團計劃保持上海北外灘及四川北路108地段的施工進度，目標是於二零一六年前完工。

本集團將繼續尋求機會出售不再切合本集團發展方向之非核心物業及項目。管理層相信，完成出售該等投資可套現本集團之資產價值及增強資產負債表，有助本集團專注其房地產開發之核心業務。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Alternative Energy

The regulatory environment for windpower is expected to remain favourable given the government's desire to reduce pollution. The State Grid has officially approved the construction of eight high and ultra high transmission lines. The Group anticipates that the completion of high speed transmission lines should benefit CRE in the coming years.

With its phase 2 Siziwangqi windfarm in Inner Mongolia being expected to be in commercial operation in the second half of 2014, CRE will increase its operating capacity by 16%. This 49.5 MW windfarm should contribute to revenue in the second half of 2014. CRE is also making progress on acquiring new wind assets and has entered into an agreement to have the right to build a 100 MW windfarm in Hebei province. The Group is now performing feasibility studies and if the studies are positive, will seek to obtain the necessary approvals for permission to begin construction.

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

Employees

As of 30 June 2014, the Group employed approximately 456 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.

替代能源

鑒於政府有意減少污染，預期風電的監管環境仍屬有利。國家電網已正式批准建設八條高壓及超高壓輸電線。本集團預期高壓輸電線的完成將於來年為中國再生能源帶來收益。

鑒於內蒙古四子王旗第二期風力場預期將於二零一四年下半年投入商業營運，中國再生能源的營運容量將增加16%。49.5兆瓦之風力場將為二零一四年下半年之收益作出貢獻。中國再生能源亦於收購新風電資產取得進展，並訂立一項協議，有權於河北省建設一間100兆瓦之風力場。本集團現正進行可行性研究，倘研究可予實行，本集團將尋求取得開始建設之必要審批許可。

請參閱中國再生能源之中期報告了解更多資料。

僱員

於二零一四年六月三十日，本集團在香港及中國內地之業務合共聘用約456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 2014, 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:**

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	4,679,613,112 ¹	41.627%
	Personal 個人	44,429,607 ²	0.395%
	Joint 共同	122,858,844 ³	1.093%
	Family 家族	8,998,705 ⁴	0.080%
LEE Shiu Yee, Daniel 李肇怡	Personal 個人	8,150,000 ⁵	0.072%
WONG Jake Leong, Sammy 黃植良	Personal 個人	24,993,552 ⁶	0.222%
FAN Yan Hok, Philip 范仁鶴	Personal 個人	3,998,708 ⁷	0.036%
CHUNG Cho Yee, Mico 鍾楚義	Personal 個人	3,998,708 ⁸	0.036%
CHENG Yuk Wo 鄭毓和	Personal 個人	3,998,708 ⁹	0.036%
Albert Thomas DA ROSA, Junior 羅凱栢	Personal 個人	3,998,708 ¹⁰	0.036%

董事於證券之權益

於二零一四年六月三十日，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：**

Other Information (continued) 其他資料 (續)

DIRECTORS' INTERESTS IN SECURITIES (continued)

董事於證券之權益 (續)

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

(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")	OEI Kang, Eric 黃剛	Corporate 公司	1,700,965,811 ¹¹	72.186%
中國再生能源投資有限公司 (「中國再生能源」)		Personal 個人	2,175,086 ¹²	0.092%
		Joint 共同	24,724,353 ¹³	1.049%

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents an interest in 2,983,594,404 shares of the Company held by Genesis Capital Group Limited ("Genesis") and an interest in 1,696,018,708 shares of the Company held by Creator Holdings Limited ("Creator"). Both Genesis and Creator 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股本公司股份權益及由創達集團有限公司(「創達」)持有之1,696,018,708股本公司股份權益。Claudio Holdings Limited(「Claudio」)全資擁有華創及創達，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 122,858,844 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. LEE Shiu Yee, Daniel represents an interest in 150,000 shares of the Company and an interest in 8,000,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section below.
6. The personal interest of Mr. WONG Jake Leong, Sammy represents an interest in 24,993,552 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section below.
7. 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.
8. 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.
9. 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.
10. 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122,858,844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. 李肇怡先生之個人權益指150,000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8,000,000股相關股份權益。
6. 黃植良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24,993,552股相關股份權益。
7. 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。
8. 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。
9. 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。
10. 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)

11. Since as at 30 June 2014, the Company was held as to approximately 41.63% by Claudio (via its wholly-owned subsidiaries, Genesis and Creator), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau, 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 held by the Company in CRE; (ii) an interest in 276,065,897 shares of CRE held by Genesis; and (iii) an interest in 149,358,990 shares of CRE held by Creator.
12. The personal interest of Mr. OEI Kang, Eric represents an interest in 2,175,086 shares of CRE.
13. 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.

Save as disclosed above, as at 30 June 2014, 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)

11. 由於於二零一四年六月三十日，本公司由Claudio持有約41.63% (透過其全資附屬公司華創及創達)，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；及(iii)創達所持有149,358,990股中國再生能源股份權益。
12. 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。
13. 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。

除上文披露者外，於二零一四年六月三十日，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 2014 are as follows:-

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2014 於二零一四年六月三十日 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 2014 於二零一四年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效				
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 二零一四年四月十五日至 二零一六年四月十四日	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) 二零一五年四月十五日至 二零一七年四月十四日 (附註)	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) 二零一六年四月十五日至 二零一八年四月十四日 (附註)	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」)。截至二零一四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)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2014 於二零一四年六月三十日 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 2014 於二零一四年一月一日 尚未行使	Granted	Exercised	Cancelled/ Lapsed 已註銷/ 已失效				
OEI Kang, Eric 黃剛	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 二零一四年四月十五日至 二零一六年四月十四日	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) 二零一五年四月十五日至 二零一七年四月十四日 (附註)	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) 二零一六年四月十五日至 二零一八年四月十四日 (附註)	0.269

購股權計劃 (續)

(i) 本公司之購股權 (續)

Other Information (continued) 其他資料 (續)

SHARE OPTION SCHEMES (continued)

(i) Share Options of the Company (continued)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2014 於二零一四年六月三十日 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 2014 於二零一四年一月一日 尚未行使	Granted	Exercised	Cancelled/Lapsed 已註銷/ 已失效				
LEE Shiu Yee, Daniel (appointed on 1 January 2014) 李肇怡 (於二零一四年一月一日獲委任)	Personal 個人	1,600,000	-	-	-	1,600,000	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
		2,400,000	-	-	-	2,400,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (note) 二零一五年四月十五日至二零一七年四月十四日 (附註)	0.269
		4,000,000	-	-	-	4,000,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (note) 二零一六年四月十五日至二零一八年四月十四日 (附註)	0.269
WONG Jake Leong, Sammy (appointed on 1 January 2014) 黃植良 (於二零一四年一月一日獲委任)	Personal 個人	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

購股權計劃 (續)

(i) 本公司之購股權 (續)

Other Information (continued) 其他資料 (續)

SHARE OPTION SCHEMES (continued)

(i) Share Options of the Company (continued)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2014 於二零一四年六月三十日 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 2014 於二零一四年一月一日 尚未行使	Granted	Exercised	Cancelled/Lapsed 已註銷/ 已失效				
WONG Jake Leong, Sammy (appointed on 1 January 2014) 黃植良 (於二零一四年 一月一日獲委任)		1,332,903	-	-	-	1,332,903	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
		1,999,354	-	-	-	1,999,354	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
		3,332,259	-	-	-	3,332,259	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 二零一四年四月十五日至 二零一六年四月十四日	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) 二零一五年四月十五日至 二零一七年四月十四日 (附註)	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) 二零一六年四月十五日至 二零一八年四月十四日 (附註)	0.269

購股權計劃 (續)

(i) 本公司之購股權 (續)

Other Information (continued) 其他資料 (續)

SHARE OPTION SCHEMES (continued)

(i) Share Options of the Company (continued)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2014 於二零一四年 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 2014 於二零一四年 一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效				
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

購股權計劃 (續)

(i) 本公司之購股權 (續)

Other Information (continued) 其他資料 (續)

SHARE OPTION SCHEMES (continued)

(i) Share Options of the Company (continued)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2014 於二零一四年 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 2014 於二零一四年 一月一日 尚未行使	Granted	Exercised	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
Sub-total 小計					71,985,794				

購股權計劃 (續)

(i) 本公司之購股權 (續)

Other Information (continued) 其他資料 (續)

SHARE OPTION SCHEMES (continued)

(i) Share Options of the Company (continued)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2014 於二零一四年六月三十日 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 2014 於二零一四年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/Lapsed 已註銷/ 已失效				
An Ex-Director 前任董事	Personal 個人	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 二零一三年九月一日至 二零一五年八月三十一日	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 二零一四年四月十五日至 二零一六年四月十四日	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) 二零一五年四月十五日至 二零一七年四月十四日 (附註)	0.269
		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) 二零一六年四月十五日至 二零一八年四月十四日 (附註)	0.269

購股權計劃 (續)

(i) 本公司之購股權 (續)

Other Information (continued) 其他資料 (續)

SHARE OPTION SCHEMES (continued)

(i) Share Options of the Company (continued)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2014 於二零一四年六月三十日 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 2014 於二零一四年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/Lapsed 已註銷/ 已失效				
Employees and other participants 僱員及其他參與人士		5,598,184	-	-	-	5,598,184	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
		9,663,540	-	-	-	9,663,540	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
		11,662,901	-	-	-	11,662,901	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
		11,329,664	-	-	-	11,329,664	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
		16,994,502	-	-	-	16,994,502	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
		28,324,186	-	-	-	28,324,186	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
		2,203,146	-	-	(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 二零一四年六月十日 二零一六年六月九日	0.327

購股權計劃 (續)

(i) 本公司之購股權 (續)

Other Information (continued) 其他資料 (續)

SHARE OPTION SCHEMES (continued)

(i) Share Options of the Company (continued)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2014 於二零一四年 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 2014 於二零一四年 一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效				
		5,900,000	-	-	(600,000)	5,300,000	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
		8,850,000	-	-	(900,000)	7,950,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (note) 二零一五年四月十五日 至 二零一七年四月十四日 (附註)	0.269
		14,750,000	-	-	(1,500,000)	13,250,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (note) 二零一六年四月十五日 至 二零一八年四月十四日 (附註)	0.269
Sub-total 小計		200,526,470	-	-	(14,015,732)	186,510,738			
Total 總計		272,512,264	-	-	(14,015,732)	258,496,532			

Note: 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").

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2014 under the HKC Option Scheme.

購股權計劃 (續)

(i) 本公司之購股權 (續)

附註：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。

除上文披露者外，於截至二零一四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 2014 are as follows:

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2014 於二零一四年六月三十日 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 2014 於二零一四年一月一日 尚未行使	Granted	Exercised	Cancelled/Lapsed 已註銷/ 已失效				
Mr. LEUNG Wing Sum, Samuel (note) 梁榮森先生 (附註)	Personal 個人	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 CRE Ex-director 中國再生能源前任董事	Personal 個人	1,500,000	-	-	-	1,500,000	1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 二零一二年九月一日至 二零一四年八月三十一日	0.570
		2,500,000	-	-	-	2,500,000	1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 二零一三年九月一日至 二零一五年八月三十一日	0.570
Total 總計		6,200,000	-	-	(825,000)	5,375,000			

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

Save as disclosed above, no share options were held by other participants at the beginning and at the end of the six months ended 30 June 2014 under the CRE Option Scheme. No share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2014 under the CRE Option Scheme.

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」)。截至二零一四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：

附註：梁榮森先生為本公司上市附屬公司中國再生能源之董事。

除上文披露者外，於截至二零一四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。於截至二零一四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。

Other Information (continued) 其他資料 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2014, the following persons (other than a director or chief executive of the Company) had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

主要股東於證券之權益

於二零一四年六月三十日，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：

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	Corporate 公司	4,679,613,112 ¹	41.627%
	Personal 個人	8,998,705 ²	0.080%
	Joint 共同	122,858,844 ³	1.093%
	Family 家族	44,429,607 ⁴	0.395%
Claudio Holdings Limited	Beneficial owner 實益擁有人	4,679,613,112 ⁵	41.627%
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	1,696,018,708 ⁷	15.087%
Cerberus Institutional Associates, L.L.C.	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%

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:

1. The corporate interest of Mrs. OEI Valonia Lau represents an interest in 2,983,594,404 shares of the Company held by Genesis and an interest in 1,696,018,708 shares of the Company held by Creator.
2. 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.
3. The joint interest of Mrs. OEI Valonia Lau represents an interest in 122,858,844 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 1,696,018,708 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 1,696,018,708 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 held by certain funds affiliated with and managed on a discretionary basis by Cerberus.

Save as disclosed above, as at 30 June 2014, 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.

主要股東於證券之權益 (續)

於本公司股份及相關股份之好倉 (續)

附註：

1. 劉慧女士之公司權益指由華創持有之2,983,594,404股本公司股份權益及由創達持有之1,696,018,708股本公司股份權益。
2. 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。
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122,858,844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1,696,018,708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1,696,018,708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股股份權益。

除上文披露者外，於二零一四年六月三十日，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。

Other Information (continued) 其他資料 (續)

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2014 (2013: Nil).

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises three 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 2014, which has also been reviewed by the Company’s auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2014.

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 2014, except for the following:

Code Provision A.4.1

Under the Code Provision A.4.1, non-executive directors should be appointed for specific term and subject to re-election. 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.

中期股息

董事建議不派付截至二零一四年六月三十日止六個月之中期股息（二零一三年：無）。

審核委員會

本公司審核委員會（「審核委員會」）包括三名獨立非執行董事，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二零一四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二零一四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

於截至二零一四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，惟以下者除外：

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 (the “Shareholders”) but the non-executive directors were not in a position to attend the annual general meeting held on 30 May 2014 (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.

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 2014.

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 inside 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（「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，未能出席於二零一四年五月三十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，彼等於截至二零一四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內幕資料。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 2013 Annual Report are set out below:

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

Mr. FAN was designated as an independent non-executive director of China Aircraft Leasing Group Holdings Limited which had been officially listed on the Stock Exchange with effect from 11 July 2014.

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

Hong Kong, 21 August 2014

董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零一三年年報日期以來的變動載列如下：

范仁鶴先生
(獨立非執行董事)

范先生被任命為中國飛機租賃集團控股有限公司的獨立非執行董事，該公司已自二零一四年七月十一日起正式在聯交所上市。

承董事會命
香港建設(控股)有限公司
執行董事兼行政總裁
黃剛

香港，二零一四年八月二十一日



HKC (HOLDINGS) LIMITED
香港建設（控股）有限公司

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