



HKC (HOLDINGS) LIMITED
香港建設(控股)有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 190

INTERIM REPORT
中期業績報告 2016



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CORPORATE INFORMATION

公司資料

DIRECTORS

- * Mr. OEI Tjie Goan (*Chairman*)
- # Mr. OEI Kang, Eric (*Chief Executive Officer*)
- # Mr. LEUNG Wing Sum, Samuel (*Chief Financial Officer*)
- # Mr. LEE Shiu Yee, Daniel
- # Mr. WONG Jake Leong, Sammy
- ⊗ Mr. CHUNG Cho Yee, Mico
- ⊗ Mr. CHENG Yuk Wo
- ⊗ Mr. Albert Thomas DA ROSA, Junior

Executive Directors

* Non-executive Director

⊗ 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.
 Shanghai Pudong Development Bank Co., Ltd.
 The Bank of East Asia, Limited

COMPANY SECRETARY

Mr. LAI Kam Kuen, Ricky

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

董事

- * 黃志源先生(主席)
- # 黃剛先生(行政總裁)
- # 梁榮森先生(首席財務官)
- # 李肇怡先生
- # 黃植良先生
- ⊗ 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
 上海浦東發展銀行股份有限公司
 東亞銀行有限公司

公司秘書

賴錦權先生

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

Corporate Information

公司資料

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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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 2016 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」)截至二零一六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 2016

截至二零一六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	
		2016 二零一六年	2015 二零一五年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
		(Re-presented) (重列)	
		Note 附註	
Continuing operations	持續經營業務		
Revenue	收益	5	635.4
Cost of sales	銷售成本		(474.7)
Gross profit	毛利		232.9
Other income	其他收入	6	43.3
Fair value adjustments on investment properties	投資物業公平值調整		315.8
Provision for impairment losses on assets	資產減值虧損撥備	7	-
Selling and distribution costs	銷售及分銷成本		(22.3)
Administrative expenses	行政費用		(80.3)
Other and general expenses	其他及一般費用		(21.1)
Operating profit/(loss)	經營溢利/(虧損)	8	468.3
Finance income	財務收入	10	14.3
Finance costs	融資成本	10	(24.8)
Finance costs – net	融資成本淨額		(10.5)
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損		58.2
Share of profits less losses of joint ventures	應佔合營公司溢利減虧損		84.9
Profit/(loss) before income tax	所得稅前溢利/(虧損)		600.9
Income tax (expense)/credit	所得稅(支出)/抵免	11	(403.8)

Condensed Consolidated Interim Income Statement

簡明綜合中期損益表

For the six months ended 30 June 2016

截至二零一六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	
		2016 二零一六年	2015 二零一五年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元 (Re-presented) (重列)
	Note 附註		
Profit/(loss) for the period from continuing operations		197.1	(827.8)
Discontinued operations			
Profit/(loss) for the period from discontinued operations	9	111.0	(18.3)
Profit/(loss) for the period		308.1	(846.1)
Profit/(loss) attributable to:			
Equity holders of the Company		193.9	(687.4)
Non-controlling interests		114.2	(158.7)
		308.1	(846.1)
Earnings/(loss) per share from continuing and discontinued operations attributable to equity holders of the Company, (expressed in HK cents per share)			
	12		
Basic			
– From continuing operations		0.6	(5.7)
– From discontinued operations		0.9	(0.1)
		1.5	(5.8)
Diluted			
– From continuing operations		0.6	(5.8)
– From discontinued operations		0.9	(0.1)
		1.5	(5.9)

The notes on pages 12 to 44 form an integral part of this condensed consolidated interim financial information.

第12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 2016

截至二零一六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
2016
二零一六年
HK\$ Million
百萬港元

2015
二零一五年
HK\$ Million
百萬港元
(Re-presented)
(重列)

Profit/(loss) for the period	本期間溢利／(虧損)	308.1	(846.1)
Other comprehensive loss	其他全面虧損		
Items that may be reclassified subsequently to profit or loss	可於其後重新分類至損益之項目		
Translation of financial statements of foreign operations	換算海外業務財務報表		
– Currency translation differences	– 匯兌換算差額	(168.5)	(21.9)
Reclassification adjustments	重新分類調整		
– release of exchange differences upon disposal of subsidiaries	– 出售附屬公司後釋出匯兌差額	(9.7)	–
Investments available for sale	可供出售投資		
– Loss in fair value	– 公平值虧損	(0.1)	–
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，扣除稅項	(178.3)	(21.9)
Total comprehensive income/(loss) for the period	本期間全面收入／(虧損)總額	129.8	(868.0)
Total comprehensive income/(loss) attributable to:	以下應佔全面收入／(虧損)總額：		
Equity holders of the Company	本公司權益持有人	44.0	(706.5)
Non-controlling interests	非控股權益	85.8	(161.5)
		129.8	(868.0)
Total comprehensive income/(loss) attributable to owners of the Company arising from:	來自以下業務之本公司擁有人應佔全面收入／(虧損)總額：		
Continuing operations	持續經營業務	28.8	(849.0)
Discontinued operations	已終止經營業務	101.0	(19.0)
		129.8	(868.0)

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CONDENSED CONSOLIDATED INTERIM BALANCE SHEET**簡明綜合中期資產負債表**

As at 30 June 2016

於二零一六年六月三十日

			Unaudited 未經審核 as at 30 June 2016 於二零一六年 六月三十日	Audited 經審核 as at 31 December 2015 於二零一五年 十二月三十一日
	Note 附註	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
ASSETS				
Non-current assets				
Investment properties	14	9,025.8		8,229.7
Prepaid land lease payments	14	1,541.0		1,563.2
Property, plant and equipment				
– Other property, plant and equipment	14	1,089.5		1,138.1
– Construction in progress	14	3.7		1.1
Intangible assets	15	0.2		1,098.3
Properties under development	16	510.4		489.1
Interests in associated companies		1,173.9		1,189.9
Interests in joint ventures		1,957.7		1,892.1
Available-for-sale financial assets		24.6		24.9
Prepayments and other receivables	17	88.9		97.1
Total non-current assets		15,415.7		15,723.5
Current assets				
Properties under development		1,005.1		950.7
Inventories		6.4		5.9
Properties held for sale		2,230.6		2,809.9
Financial assets at fair value through profit or loss		13.2		13.4
Trade and other receivables	17	235.5		176.2
Restricted cash		550.3		614.5
Short-term bank deposits		40.5		4.3
Cash and cash equivalents		1,222.1		974.2
Total current assets		5,303.7		5,549.1
Total assets		20,719.4		21,272.6

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 June 2016

於二零一六年六月三十日

			Unaudited 未經審核 as at 30 June 2016 於二零一六年 六月三十日	Audited 經審核 as at 31 December 2015 於二零一五年 十二月三十一日
		Note 附註	HK\$ Million 百萬港元	HK\$ Million 百萬港元
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	18	132.2	132.2
Reserves	儲備		11,669.9	11,628.1
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		11,802.1	11,760.3
Non-controlling interests	非控股權益		2,167.2	2,081.4
Total equity	權益總額		13,969.3	13,841.7
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	19	2,313.4	3,011.4
Deferred income tax liabilities	遞延所得稅負債		1,361.7	1,037.9
Total non-current liabilities	非流動負債總額		3,675.1	4,049.3
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	20	2,018.4	2,072.6
Borrowings	借款	19	862.5	1,119.4
Current income tax liabilities	即期所得稅負債		194.1	189.6
Total current liabilities	流動負債總額		3,075.0	3,381.6
Total liabilities	負債總額		6,750.1	7,430.9
Total equity and liabilities	權益及負債總額		20,719.4	21,272.6

The notes on pages 12 to 44 form an integral part of this condensed consolidated interim financial information.

第12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 2016

截至二零一六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	Other reserves 其他儲備	Retained earnings 保留溢利	Total 總額	HK\$ Million 百萬港元	HK\$ Million 百萬港元
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Balance at 1 January 2015	於二零一五年一月一日結餘	116.0	11,477.4	1,110.0	12,703.4	2,392.8	15,096.2
Total comprehensive loss for the period ended 30 June 2015	截至二零一五年六月三十日止期間之全面虧損總額	-	(19.1)	(687.4)	(706.5)	(161.5)	(868.0)
Transactions with owners	與擁有人之交易						
Exercise of bonus warrants	行使紅利認股權證	12.2	196.0	-	208.2	-	208.2
Exercise of share options	行使購股權	0.2	4.1	-	4.3	-	4.3
Employee share option benefits	僱員購股權福利	-	1.0	-	1.0	-	1.0
Release of reserve upon cancelled/ lapse of share options	於購股權註銷/ 失效時釋出儲備	-	(50.7)	51.2	0.5	(0.5)	-
Balance at 30 June 2015	於二零一五年六月三十日結餘	128.4	11,608.7	473.8	12,210.9	2,230.8	14,441.7
Balance at 1 January 2016	於二零一六年一月一日結餘	132.2	10,957.8	670.3	11,760.3	2,081.4	13,841.7
Total comprehensive income for the period ended 30 June 2016	截至二零一六年六月三十日止期間之全面收入總額	-	(149.9)	193.9	44.0	85.8	129.8
Transactions with owners	與擁有人之交易						
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	(2.2)	(2.2)	-	(2.2)
Balance at 30 June 2016	於二零一六年六月三十日結餘	132.2	10,807.9	862.0	11,802.1	2,167.2	13,969.3

The notes on pages 12 to 44 form an integral part of this condensed consolidated interim financial information.

第12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 2016

截至二零一六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	
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	營業所得現金	379.6	116.8
Income tax paid, net	已付所得稅淨額	(45.6)	(44.0)
Net cash generated from operating activities	經營業務所得現金淨額	334.0	72.8
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	8.8	11.1
Dividend received	已收股息	46.9	49.3
Development costs paid for investment properties under development	已付發展中投資物業之發展成本	(313.1)	(229.1)
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	-	(85.0)
Purchase of property, plant and equipment	購買物業、機器及設備	(5.0)	(32.8)
Proceeds from the disposal of	出售所得款項		
– Property, plant and equipment	– 物業、機器及設備	1.0	0.3
– Available for sale financial assets	– 可供出售金融資產	-	1.5
Disposal of subsidiaries	出售附屬公司	293.7	-
Increase in short-term bank deposits	短期銀行存款增加	(36.3)	(107.1)
Net cash used in investing activities	投資活動所用現金淨額	(4.0)	(391.8)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from exercise of share options	行使購股權之所得款項	-	4.3
Proceeds from exercise of bonus warrants	行使紅利認股權證之所得款項	-	208.2
Repayment of bank borrowings and other loans	償還銀行借款及其他貸款	(368.9)	(366.1)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	56.6	(77.5)
Increase in bank borrowings and other loans	銀行借款及其他貸款增加	351.3	527.3
Dividends paid to non-controlling shareholders	已付非控股股東股息	(2.2)	-
Interest paid	已付利息	(103.5)	(129.0)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(66.7)	167.2

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 2016

截至二零一六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	
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	263.3	(151.8)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	974.2	1,102.8
Effect of foreign exchange rate changes	匯率變動之影響	(15.4)	(0.5)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,222.1	950.5
Analysis of balances of cash and cash equivalents	現金及現金等價物 結餘分析		
Cash at bank and on hand	銀行及手頭現金	741.3	565.6
Deposits with banks	銀行存款	1,071.6	1,334.4
Bank deposits with original maturity over 3 months	原到期日在三個月以上之 銀行存款	(40.5)	(107.1)
Restricted cash	受限制現金	(550.3)	(842.4)
		1,222.1	950.5

The notes on pages 12 to 44 form an integral part of this condensed consolidated interim financial information.

第12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 and alternative energy investment and operation after the completion of the disposal of infrastructure business (Note 9) in May 2016. 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 ultimate holding company is Claudio Holdings Limited, a company incorporated in the British Virgin Islands.

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 18 August 2016.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2016 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 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

Certain comparative figures have been reclassified to conform to the presentation of current period.

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」)於二零一六年五月完成出售基建業務(附註9)後主要從事物業發展與投資、替代能源投資及營運業務。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主板上市。於英屬處女群島註冊成立之 Claudio Holdings Limited 為本公司最終控股公司。

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。董事會已於二零一六年八月十八日批准刊發本簡明綜合中期財務資料。

2. 編製基準

截至二零一六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二零一五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。

若干比較數字已獲重新分類以符合本期間之呈列。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, 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 2016, the Group has adopted the following amendments to standards and interpretation:

Annual improvements project	Annual improvements to HKFRSs 2012–2014 cycle	年度改進項目	香港財務報告準則二零一二年至二零一四年週期之年度改進
HKAS 1 (Amendment)	Disclosure initiative	香港會計準則第1號(修訂本)	披露計劃
HKAS 27 (Amendment)	Equity method in separate financial statements	香港會計準則第27號(修訂本)	獨立財務報表之權益法
HKAS 16 and HKAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortisation	香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷之可接受方法
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer plants	香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment entities: Applying the consolidation exception	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合例外情況
HKFRS 11 (Amendment)	Accounting for acquisitions of interests in joint operations	香港財務報告準則11號(修訂本)	收購合營業務權益之會計處理
HKFRS 14	Regulatory deferral accounts	香港財務報告準則14號	監管遞延賬目

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.

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 2016. The Group has commenced an assessment of the related impact but is not yet in a position to state whether any substantial changes to the Group's accounting policies and presentation of the financial information will be resulted.

3. 會計政策

除下文所述者外，所採用會計政策與截至二零一五年十二月三十一日止年度之年度財務報表所採用之會計政策(誠如該等年度財務報表所述)一致。

中期期間之所得稅是按照預期年度總盈利適用之稅率計提。

於二零一六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：

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。

本集團並無提早採納已頒佈但於二零一六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。本集團已着手評估相關影響，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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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 2015.

5. SEGMENT INFORMATION

Segment information disclosed in the interim results announcement 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, Alternative energy, Other operations and Discontinued operations (Infrastructure).

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.

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二零一五年十二月三十一日止年度之年度財務報表所應用的一致。

5. 分部資料

於中期業績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、替代能源以及其他業務及已終止經營業務(基建)。

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對賬。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

簡明綜合中期財務資料附註

5. SEGMENT INFORMATION (continued)

The segment information for the reportable segments for the periods ended 30 June 2016 and 2015 is as follows:

5. 分部資料(續)

截至二零一六年及二零一五年六月三十日止期間可呈報分部之分部資料如下：

		Continuing operations 持續經營業務							Discontinued operations (Infra-structure)*	Total reportable segments	
		Properties development 物業發展				Property investment and leasing	Alternative energy	Other operations			Total continuing operations
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Jiangmen 江門	Property investment and leasing 物業投資與租賃	Alternative energy 替代能源	Other operations 其他業務	Total continuing operations 持續經營業務總額	Discontinued operations (Infra-structure)* 已終止經營業務(基建)*	Total reportable segments 可呈報分部總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Six months ended 30 June 2016	截至二零一六年 六月三十日止六個月										
Revenue from external customers	來自外界客戶之收益	1.0	174.1	284.7	15.0	92.2	68.4	-	635.4	34.8	670.2
Inter-segment revenue	分部間收益	-	-	-	-	0.2	-	-	0.2	-	0.2
Total revenue	收益總額	1.0	174.1	284.7	15.0	92.4	68.4	-	635.6	34.8	670.4
Operating profit/(loss)	經營溢利/(虧損)	285.7	31.3	42.4	(2.5)	109.1	16.8	7.9	490.7	11.3	502.0
Finance income	財務收入	1.1	0.7	0.8	0.1	0.9	1.6	0.4	5.6	0.1	5.7
Finance costs	融資成本	-	(3.1)	(0.5)	-	(3.3)	(16.4)	(0.3)	(23.6)	(19.6)	(43.2)
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	-	-	-	-	2.0	56.2	-	58.2	-	58.2
Share of profits less losses of joint ventures	應佔合營公司溢利減虧損	84.9	-	-	-	-	-	-	84.9	-	84.9
Net gain on disposal of discontinued operations	出售已終止經營業務淨收益	-	-	-	-	-	-	-	-	119.2	119.2
Profit/(loss) before income tax	所得稅前溢利/(虧損)	371.7	28.9	42.7	(2.4)	108.7	58.2	8.0	615.8	111.0	726.8
Income tax expense	所得稅支出	(72.7)	(2.5)	(22.4)	(0.1)	(292.2)	(5.6)	(8.3)	(403.8)	-	(403.8)
Profit/(loss) for the period	本期間溢利/(虧損)	299.0	26.4	20.3	(2.5)	(183.5)	52.6	(0.3)	212.0	111.0	323.0
Depreciation	折舊	(0.1)	-	(0.1)	-	(0.4)	(35.1)	(0.4)	(36.1)	-	(36.1)
Amortisation	攤銷	-	-	(10.0)	-	(0.5)	(0.3)	-	(10.8)	(8.4)	(19.2)
Fair value adjustments on investment properties	投資物業公平值調整	294.2	-	-	-	21.6	-	-	315.8	-	315.8

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. SEGMENT INFORMATION (continued)

5. 分部資料(續)

		Continuing operations 持續經營業務									Total reportable segments
		Properties development 物業發展				Property investment and leasing	Alternative energy	Other operations	Total continuing operations	Discontinued operations (Infra- structure)*	
		Shanghai and Zhejiang 上海 及 浙江	Shenyang 瀋陽	Tianjin 天津	Jiangmen 江門						
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 2015	截至二零一五年六月三十日 止六個月										
Revenue from external customers	來自外界客戶之收益	6.9	336.4	126.4	28.9	79.0	74.3	-	651.9	35.1	687.0
Inter-segment revenue	分部間收益	-	-	-	-	0.2	-	-	0.2	-	0.2
Total revenue	收益總額	6.9	336.4	126.4	28.9	79.2	74.3	-	652.1	35.1	687.2
Operating profit/(loss)	經營溢利/(虧損)	(576.2)	(116.0)	(0.5)	(3.4)	15.6	21.7	26.0	(632.8)	14.8	(618.0)
Finance income	財務收入	1.9	0.5	0.5	0.6	0.7	3.4	1.2	8.8	0.1	8.9
Finance costs	融資成本	-	(3.6)	(9.1)	(4.1)	(3.8)	(22.2)	(0.5)	(43.3)	(33.2)	(76.5)
Share of profits less losses of associated companies	應佔聯營公司 溢利減虧損	-	-	-	-	15.0	46.7	-	61.7	-	61.7
Share of profits less losses of joint ventures	應佔合營公司溢利減虧損	(284.5)	-	-	-	-	-	-	(284.5)	-	(284.5)
Profit/(loss) before income tax	所得稅前溢利/(虧損)	(858.8)	(119.1)	(9.1)	(6.9)	27.5	49.6	26.7	(890.1)	(18.3)	(908.4)
Income tax (expense)/credit	所得稅(支出)/抵免	142.7	(5.9)	(4.0)	(0.5)	(3.7)	(4.6)	(32.5)	91.5	-	91.5
Profit/(loss) for the period	本期間溢利/(虧損)	(716.1)	(125.0)	(13.1)	(7.4)	23.8	45.0	(5.8)	(798.6)	(18.3)	(816.9)
Depreciation	折舊	(0.1)	(3.1)	(0.1)	(0.1)	(0.4)	(36.7)	(0.3)	(40.8)	(0.1)	(40.9)
Amortisation	攤銷	-	-	(10.5)	-	(0.5)	(0.3)	-	(11.3)	(9.9)	(21.2)
Fair value adjustments on investment properties	投資物業 公平值調整	(574.0)	-	-	-	(51.9)	-	-	(625.9)	-	(625.9)
Provision for impairment losses	減值虧損撥備	-	(136.8)	-	-	-	-	-	(136.8)	-	(136.8)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. SEGMENT INFORMATION (continued)

5. 分部資料(續)

		Continuing operations 持續經營業務										Discontinued operations (Infra-structure)* 已終止經營業務 (基建)*		Total reportable segments 可呈報分部總額
		Properties development 物業發展					Property investment and leasing 物業投資及租賃	Alternative energy 替代能源	Other operations 其他業務	Total continuing operations 持續經營業務總額				
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Jiangmen 江門	Shenzhen 深圳								
		HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	HKS Million 百萬港元	
As at 30 June 2016	於二零一六年六月三十日													
Total assets	資產總額	8,999.9	2,094.3	2,891.0	750.4	-	4,608.1	2,086.2	6.1	21,436.0	-	21,436.0		
Total assets include:	資產總額包括:													
Interests in associated companies	於聯營公司之權益	-	-	-	-	-	456.8	717.1	-	1,173.9	-	1,173.9		
Interests in joint ventures	於合營公司之權益	1,957.7	-	-	-	-	-	-	-	1,957.7	-	1,957.7		
Total liabilities	負債總額	3,136.0	1,618.6	2,085.2	500.6	-	758.4	613.6	39.1	8,751.5	-	8,751.5		
As at 31 December 2015	於二零一五年十二月三十一日													
Total assets	資產總額	8,336.8	2,168.8	3,226.7	675.7	192.6	4,405.9	2,069.9	6.4	21,082.8	1,110.1	22,192.9		
Total assets include:	資產總額包括:													
Interests in associated companies	於聯營公司之權益	-	-	-	-	-	458.4	731.5	-	1,189.9	-	1,189.9		
Interests in joint ventures	於合營公司之權益	1,892.1	-	-	-	-	-	-	-	1,892.1	-	1,892.1		
Total liabilities	負債總額	2,696.6	1,695.7	2,410.1	420.9	-	552.8	631.9	39.7	8,447.7	1,615.7	10,063.4		

* The Group's infrastructure business was disposed on 26 May 2016. The result of the infrastructure business from 1 January 2016 to 26 May 2016 was classified as discontinued operations accordingly.

* 本集團之基建業務於二零一六年五月二十六日出售。基建業務自二零一六年一月一日起至二零一六年五月二十六日止期間之業績因而分類為已終止經營業務。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. SEGMENT INFORMATION (continued)

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Profit/(loss) for the period of reportable segments	可呈報分部之本期間溢利／(虧損)	323.0	(816.9)
Unallocated amounts:	未分配金額：		
Corporate expenses, net	企業開支淨額	(16.9)	(27.3)
Intra group elimination	集團內部對銷	2.0	(1.9)
Profit/(loss) for the period of the Group	本集團之本期間溢利／(虧損)	<u>308.1</u>	<u>(846.1)</u>

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

		As at 30 June 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Total segment assets	分部資產總額	21,436.0	22,192.9
Head office assets	總辦事處資產	1,110.7	825.5
Intra group elimination	集團內部對銷	(1,865.1)	(1,784.1)
Available-for-sale financial assets	可供出售金融資產	24.6	24.9
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	13.2	13.4
Total assets per consolidated balance sheet	綜合資產負債表所列資產總額	<u>20,719.4</u>	<u>21,272.6</u>

5. 分部資料(續)

可呈報分部之本期間溢利／(虧損)與本集團之本期間溢利／(虧損)對賬如下：

可呈報分部資產與資產總額對賬如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. SEGMENT INFORMATION (continued)

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

		As at 30 June 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Total segment liabilities	分部負債總額	8,751.5	10,063.4
Head office liabilities	總辦事處負債	674.8	775.4
Intra group elimination	集團內部對銷	(2,676.2)	(3,407.9)
Total liabilities per consolidated balance sheet	綜合資產負債表所列 負債總額	<u>6,750.1</u>	<u>7,430.9</u>

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

For the six months ended 30 June 2016 and 2015, the Group's revenue from continuing operations of HK\$635.4 million (Six months ended 30 June 2015: HK651.9 million) was only attributable to external customers in the Mainland China and there was no revenue derived from a single external customer exceeding 10% of total revenue.

5. 分部資料(續)

可呈報分部負債與負債總額對賬如下：

		As at 30 June 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Total segment liabilities	分部負債總額	8,751.5	10,063.4
Head office liabilities	總辦事處負債	674.8	775.4
Intra group elimination	集團內部對銷	(2,676.2)	(3,407.9)
Total liabilities per consolidated balance sheet	綜合資產負債表所列 負債總額	<u>6,750.1</u>	<u>7,430.9</u>

可供出售金融資產以外之非流動資產主要位於中國內地。

截至二零一六年及二零一五年六月三十日止六個月，本集團之持續經營業務收益635,400,000港元(截至二零一五年六月三十日止六個月：651,900,000港元)僅來自中國內地外界客戶，未有來自單一外界客戶之收益超過收益總額之10%。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6. OTHER INCOME

6. 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Property management fee income	物業管理費收入	13.0	9.3
Rental income generated from properties held for sale	來自持作銷售用途之物業之租金收入	6.3	6.4
Gain on disposal of property, plant and equipment – net	出售物業、機器及設備之收益－淨額	0.9	0.2
Write-back of provision of other payables	其他應付款撥備撥回	10.9	–
Costs reversal on completed construction contracts	已竣工建築合約成本撥回	–	27.0
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公平值收益－淨額	1.9	7.6
Net exchange gain	匯兌收益淨額	8.2	0.1
Others	其他	2.1	1.0
		43.3	51.6

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	
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Provision for impairment losses on prepaid land lease payments, properties under development and properties held for sale	減值虧損撥備於預付土地租賃款、發展中物業及持作銷售用途之物業	–	(136.8)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. OPERATING PROFIT/(LOSS)

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

8. 經營溢利／(虧損)

經營溢利／(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	
		2016 二零一六年	2015 二零一五年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
			(Re-presented) (重列)
Employee benefit expenses	僱員福利開支	(46.7)	(49.2)
Employee share options benefits, net	僱員購股權福利，淨額	-	(1.0)
Amortisation of prepaid land lease payments	攤銷預付土地租賃款	(10.8)	(11.4)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(37.3)	(41.9)
Cost of inventories	存貨成本	(0.7)	(0.8)
Cost of properties sold	已售物業成本	(360.8)	(432.7)
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)	(2.0)
Auditor's remuneration – audit services	核數師酬金－核數服務	(2.3)	(2.4)
Operating lease payments	經營租賃款項	(3.5)	(3.7)
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公平值收益－淨額	1.9	7.6

9. DISCONTINUED OPERATIONS

On 26 May 2016, the Company entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with Cornerstone Holdings Limited (the "Purchaser"), pursuant to which the Company agreed to sell and the Purchaser agreed to purchase all (i) the Sale Share, representing the entire issued share capital of HKC Guilin Expressway Limited, and (ii) the Shareholder's Loan businesses of the Group (the "Disposal") at a total consideration of RMB332,110,000 (equivalent to approximately HK\$395,211,000); its results are presented in this condensed consolidated interim financial information as discontinued operations.

9. 已終止經營業務

於二零一六年五月二十六日，本公司與佳選控股有限公司(「買方」)訂立買賣協議(「買賣協議」)，據此，本公司同意出售及買方同意購買所有(i)銷售股份，即香港建設桂林高速公路有限公司全部已發行股本及(ii)本集團股東貸款業務(「出售事項」)，總代價為人民幣332,110,000元(相當於約395,211,000港元)；其業績於本簡明綜合中期財務資料呈列為已終止經營業務。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9. DISCONTINUED OPERATIONS (continued)

Financial information relating to HKC Guilin Expressway Limited for the period to the date of disposal is set out below. The income statement and statement of cash flow distinguish discontinued operations from continuing operations. Certain comparative figures have been re-presented accordingly.

Income statement and cash flow information

9. 已終止經營業務(續)

香港建設桂林高速公路有限公司於本期間至出售日期有關之財務資料載列如下。損益表及現金流量表將已終止經營業務與持續經營業務區分。若干比較數字已相應重列。

損益表及現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Revenue	收益	34.8	35.1
Expenses	開支	(43.0)	(53.4)
Net gain on disposal of discontinued operations	出售已終止經營業務之淨收益	119.2	-
Profit/(loss) before income tax from discontinued operations	已終止經營業務除所得稅前溢利/(虧損)	111.0	(18.3)
Income tax	所得稅	-	-
Profit/(loss) from discontinued operations	已終止經營業務之溢利/(虧損)	111.0	(18.3)
Profit/(loss) from discontinued operations attributable to: - Owners of the Company	已終止經營業務應佔之溢利/(虧損): - 本公司擁有人	111.0	(18.3)
The analysis of the cash flows of discontinued operations is as follows:	已終止經營業務之現金流量分析如下:		
Net cash from operating activities	經營業務所得現金淨額	34.6	26.7
Net cash used in financing activities	融資業務所用現金淨額	(61.7)	(78.5)
Net cash flows	現金流量淨額	(27.1)	(51.8)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. FINANCE INCOME AND COSTS

10. 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	
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元 (Re-presented) (重列)
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	(59.4)	(62.7)
Bank loans not wholly repayable within 5 years	毋須於五年內全部償還之 銀行貸款	(16.3)	(22.2)
Other loans wholly repayable within 5 years	須於五年內全部償還之 其他貸款	(0.3)	(0.4)
Other loans not wholly repayable within 5 years	毋須於五年內全部償還之 其他貸款	(8.0)	(10.5)
		(84.0)	(95.8)
Less: amounts capitalised	減：已資本化之金額	59.2	51.7
Finance costs	融資成本	(24.8)	(44.1)
Finance income	財務收入	14.3	19.9
Net finance costs	融資成本淨額	(10.5)	(24.2)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11. 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 2016 and 2015. 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% (2015: 25%), and withholding tax which has been provided at 10% (2015: 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% (2015: 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).

During the interim period, a wholly owned PRC subsidiary has revised its corporate income tax calculation basis as requested by the local tax authority. As a result, current income tax of HK\$3.5 million and deferred tax expenses of HK\$273 million was recognised in the income statement.

11. 所得稅(支出)／抵免

由於本集團於截至二零一六年及二零一五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%(二零一五年：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%(二零一五年：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%(二零一五年：30%至40%)之累進稅率撥備，土地升值即出售物業所得款項減去可扣稅開支(包括土地使用權成本及物業發展開支)。

於中期期間，一間全資中國附屬公司按當地稅務機關之要求將其企業所得稅計算基準作出修訂。因此，損益表確認即期所得稅3,500,000港元及遞延稅項開支273,000,000港元。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Current income tax	即期所得稅		
Mainland China income tax	中國內地所得稅	(37.6)	(23.0)
Mainland China land appreciation tax	中國內地土地增值稅	(16.8)	(14.6)
		(54.4)	(37.6)
Deferred income tax	遞延所得稅		
(Charged)/credited to the income statement	於損益表(扣除)／抵免	(349.4)	129.1
		(403.8)	91.5

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12. EARNINGS/(LOSS) PER SHARE

(a) Basic

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

12. 每股盈利／(虧損)

(a) 基本

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

Six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年	2015 二零一五年 (Re-presented) (重列)
Profit/(loss) from continuing operations attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人於持續經營業務應佔溢利／(虧損)(百萬港元)	82.9	(669.1)
Profit/(loss) from discontinued operations attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人於已終止經營業務應佔溢利／(虧損)(百萬港元)	111.0	(18.3)
Profit/(loss) attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔溢利／(虧損)(百萬港元)	193.9	(687.4)
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬)	13,220.9	11,833.1
Basic earnings/(loss) per share (HK cents per share)	每股基本盈利／(虧損)(每股港仙)		
From continuing operations	來自持續經營業務	0.6	(5.7)
From discontinued operations	來自已終止經營業務	0.9	(0.1)
		1.5	(5.8)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12. EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted

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

12. 每股盈利／(虧損)(續)

(b) 攤薄

每股攤薄盈利／(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(釐定為期內本公司股份之平均市場股價)收購之股份數目。上文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。

Six months ended 30 June

截至六月三十日止六個月

2016

2015

二零一六年

二零一五年

(Re-presented)

(重列)

Profit/(loss) from continuing operations attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人於持續經營業務應佔溢利／(虧損)(百萬港元)	82.9	(669.1)
Effect of dilutive potential conversion of convertible preference shares and convertible notes issued by subsidiaries (HK\$ Million)	兌換由附屬公司發行可換股優先股及可換股票據之潛在攤薄影響(百萬港元)	-	(11.7)
Profit/(loss) from continuing operations used to determine diluted earnings per share (HK\$ Million)	釐定每股攤薄盈利所用持續經營業務溢利／(虧損)(百萬港元)	82.9	(680.8)
Profit/(loss) from discontinued operations attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔已終止經營業務應佔溢利／(虧損)(百萬港元)	111.0	(18.3)
		193.9	(699.1)
Weighted average number of ordinary shares for calculation of diluted earnings/(loss) per share (Million)	計算每股攤薄盈利／(虧損)之普通股加權平均數(百萬)	13,220.9	11,833.1
Diluted earnings/(loss) per share (HK cents per share)	每股攤薄盈利／(虧損)(每股港仙)		
From continuing operations	來自持續經營業務	0.6	(5.8)
From discontinued operations	來自已終止經營業務	0.9	(0.1)
		1.5	(5.9)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12. EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted (continued)

Diluted earnings per share for the period ended 30 June 2016 did not assume the conversion of convertible notes issued by a subsidiary during the period since the conversion would have an anti-dilutive effect.

Diluted loss per share for the period ended 30 June 2015 did not assume the exercise of the share options and bonus warrants of the Company and the share options of a subsidiary outstanding during the period since the exercise would have an anti-dilutive effect.

13. DIVIDENDS

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2016 and 2015.

12. 每股盈利／(虧損)(續)

(b) 攤薄(續)

截至二零一六年六月三十日止期間之每股攤薄盈利並無假設期內由附屬公司發行之可換股票據獲兌換，因有關兌換具反攤薄影響。

截至二零一五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及紅利認股權證以及附屬公司之購股權獲行使，因有關行使具反攤薄影響。

13. 股息

董事會不建議就截至二零一六年及二零一五年六月三十日止六個月派付中期股息。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. CAPITAL EXPENDITURE

14. 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 2015	截至二零一五年六月三十日止六個月				
Opening net book amount at 1 January 2015	於二零一五年一月一日之期初賬面淨值	8,044.1	1,720.8	1,282.8	0.5
Currency translation differences	匯兌換算差額	(12.3)	(2.2)	(0.6)	-
Additions	添置	284.8	164.0	1.7	-
Transfer to properties under development	轉出至發展中物業	-	(77.9)	-	-
Disposal	出售	-	-	(0.2)	-
Fair value adjustments, net	公平值調整淨額	(625.9)	-	-	-
Depreciation and amortisation	折舊及攤銷	-	(22.6)	(42.0)	-
Closing net book amount at 30 June 2015	於二零一五年六月三十日之期終賬面淨值	7,690.7	1,782.1	1,241.7	0.5
Six months ended 30 June 2016	截至二零一六年六月三十日止六個月				
Opening net book amount at 1 January 2016	於二零一六年一月一日之期初賬面淨值	8,229.7	1,563.2	1,138.1	1.1
Currency translation differences	匯兌換算差額	(113.8)	(18.9)	(12.4)	(0.1)
Additions	添置	403.8	18.6	1.6	2.7
Transfer from properties held for sale	自持作銷售用途之物業轉出	190.3	-	-	-
Disposal	出售	-	-	(0.2)	-
Relating to disposal of subsidiaries	有關出售附屬公司	-	-	(0.4)	-
Fair value adjustments, net	公平值調整淨額	315.8	-	-	-
Depreciation and amortisation	折舊及攤銷	-	(21.9)	(37.2)	-
Closing net book amount at 30 June 2016	於二零一六年六月三十日之期終賬面淨值	9,025.8	1,541.0	1,089.5	3.7

Note:

During the period under review, amortisation expenses for prepaid land lease payments of HK\$11.1 million (2015: HK\$11.2 million) have been capitalised in properties under development.

附註：

回顧期內，預付土地租賃款之攤銷開支11,100,000港元(二零一五年：11,200,000港元)已於發展中物業資本化。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15. INTANGIBLE ASSETS

15. 無形資產

		Concession rights – toll road 特許權 – 收費公路 HK\$ Million 百萬港元	Other intangible assets 其他 無形資產 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Six months ended 30 June 2015	截至二零一五年六月三十日 止六個月			
Opening net book amount at 1 January 2015	於二零一五年一月一日 之期初賬面淨值	1,183.4	0.3	1,183.7
Currency translation differences	匯兌換算差額	(1.5)	–	(1.5)
Amortisation	攤銷	(9.9)	–	(9.9)
Closing net book amount at 30 June 2015	於二零一五年六月三十日 之期終賬面淨值	1,172.0	0.3	1,172.3
Six months ended 30 June 2016	截至二零一六年六月三十日 止六個月			
Opening net book amount at 1 January 2016	於二零一六年一月一日 之期初賬面淨值	1,098.1	0.2	1,098.3
Currency translation differences	匯兌換算差額	15.6	–	15.6
Relating to disposal of subsidiaries	有關出售 附屬公司	(1,105.4)	–	(1,105.4)
Amortisation	攤銷	(8.3)	–	(8.3)
Closing net book amount at 30 June 2016	於二零一六年六月三十日 之期終賬面淨值	–	0.2	0.2

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16. PROPERTIES UNDER DEVELOPMENT

16. 發展中物業

		As at 30 June 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2015 於二零一五年 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	1,295.5	1,162.3
Prepaid land lease payments	預付土地租賃款	220.0	277.5
		1,515.5	1,439.8
Less: Current portion	減：流動部分	(1,005.1)	(950.7)
		510.4	489.1

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

簡明綜合中期財務資料附註

17. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

17. 預付款、應收賬款及其他應收款

		As at 30 June 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Non-current	非流動		
Prepayments and other receivables	預付款及 其他應收款	88.9	97.1
Current	流動		
Trade receivables	應收賬款	74.2	57.8
Less: provision for impairment of receivables	減：應收賬款 減值撥備	(7.7)	(7.8)
Trade receivables – net	應收賬款淨額	66.5	50.0
Bills receivable	應收票據	7.7	3.7
Prepaid taxes	預付稅款	13.9	15.4
Prepayments, other receivables and deposits, net of provisions	預付款、其他應收款及 按金(已扣除撥備)	147.4	107.1
		235.5	176.2
		324.4	273.3

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of trade receivables by the Group's revenue recognition policy at 30 June 2016 and 31 December 2015, net of provision for impairment, was as follows:

		As at 30 June 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
0 to less than 2 months	0至少於2個月	25.4	22.0
2 to less than 6 months	2至少於6個月	9.2	6.7
6 to less than 12 months	6至少於12個月	10.8	14.3
12 months and more	12個月及以上	21.1	7.0
		66.5	50.0

The ageing analysis of trade receivables by invoice due date at 30 June 2016 and 31 December 2015, net of provision for impairment, was as follows:

		As at 30 June 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
0 to less than 2 months	0至少於2個月	66.5	50.0
2 to less than 6 months	2至少於6個月	-	-
6 to less than 12 months	6至少於12個月	-	-
12 months and more	12個月及以上	-	-
		66.5	50.0

17. 預付款、應收賬款及其他應收款 (續)

於二零一六年六月三十日及二零一五年十二月三十一日，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：

於二零一六年六月三十日及二零一五年十二月三十一日，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

簡明綜合中期財務資料附註

17. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

For alternative energy business, the Group allows a credit period of 30 days to its trade customers. Trade receivables that are less than 30 days past due are not considered impaired. As at 30 June 2016, receivable of HK\$54.7 million (31 December 2015: HK\$44.8 million) represented the electricity tariff receivables due from the government have to go through approval procedures before issuing invoices, of which the related invoice were not issued as at 30 June 2016.

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. No trade receivables on other business were past due but not impaired as at 30 June 2016 and 31 December 2015.

18. SHARE CAPITAL

17. 預付款、應收賬款及其他應收款 (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。逾期少於30日之應收賬款不被視作減值。於二零一六年六月三十日，應收款項54,700,000港元(二零一五年十二月三十一日：44,800,000港元)，是指於開出發票前須通過審批之應收政府電費，而該等應收款項之相關發票於二零一六年六月三十日並未開出。

除替代能源業務外，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。於12個月內到期之應收賬款毋須減值。於二零一六年六月三十日及二零一五年十二月三十一日，其他業務並無已逾期但無減值之應收賬款。

18. 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 2015, 1 January and 30 June 2016	於二零一五年一月一日及 六月三十日、二零一六年 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 30 June 2015	於二零一五年六月三十日	12,836.6	128.4
At 1 January and 30 June 2016	於二零一六年一月一日及 六月三十日	13,220.9	132.2

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19. BORROWINGS

19. 借款

		As at 30 June 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Non-current	非流動	2,313.4	3,011.4
Current	流動	862.5	1,119.4
		3,175.9	4,130.8

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 2015	截至二零一五年六月三十日止六個月	
Opening amount at 1 January 2015	於二零一五年一月一日之期初金額	4,179.4
Currency translation differences	匯兌換算差額	(5.0)
New borrowings	新造借款	527.3
Repayments of borrowings	償還借款	(366.1)
Closing amount as at 30 June 2015	於二零一五年六月三十日之期終金額	4,335.6
Six months ended 30 June 2016	截至二零一六年六月三十日止六個月	
Opening amount at 1 January 2016	於二零一六年一月一日之期初金額	4,130.8
Currency translation differences	匯兌換算差額	(24.1)
New borrowings	新造借款	351.3
Repayments of borrowings	償還借款	(368.9)
Borrowing related to discontinued operations	已終止經營業務借款	(913.2)
Closing amount as at 30 June 2016	於二零一六年六月三十日之期終金額	3,175.9

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20. TRADE AND OTHER PAYABLES

20. 應付賬款及其他應付款

		As at 30 June 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
Trade payables	應付賬款	18.9	61.7
Retention payables	應付保留款	219.8	230.2
Properties sale deposits received	已收物業銷售按金	143.8	141.4
Other payables and accruals	其他應付款及應計費用	1,635.9	1,639.3
		2,018.4	2,072.6

The ageing analysis of the Group's trade payables at 30 June 2016 and 31 December 2015 was as follows:

於二零一六年六月三十日及二零一五年十二月三十一日，本集團應付賬款之賬齡分析如下：

		As at 30 June 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2015 於二零一五年 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	8.8	35.1
2 to less than 6 months	2至少於6個月	0.9	1.1
6 to less than 12 months	6至少於12個月	0.4	0.5
12 months and more	12個月及以上	8.8	25.0
		18.9	61.7

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21. 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 2015.

There have been no material changes in the risk management process since year end of 2015 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).

21. 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二零一五年十二月三十一日止年度之年度財務報表一併閱覽。

本集團自二零一五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輸入數據（第2級）。
- 並非按可觀察市場數據（即並非觀察所得投入項目）之資產或負債輸入數據（第3級）。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

21. 財務風險管理及金融工具(續)

(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 2016.

		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	-	7.2	17.4	24.6
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	0.1	-	13.1	13.2
Total assets	資產總額	0.1	7.2	30.5	37.8
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	-	-	279.1	279.1

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2015.

		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	-	7.2	17.7	24.9
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	0.2	-	13.2	13.4
Total assets	資產總額	0.2	7.2	30.9	38.3
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	-	-	280.7	280.7
Total liabilities	負債總額	-	-	280.7	280.7

(b) 公平值估計(續)

下表呈列本集團於二零一六年六月三十日按公平值計量之金融資產及負債。

下表呈列本集團於二零一五年十二月三十一日按公平值計量之金融資產及負債。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

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.

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.

21. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

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。計入第1級之工具主要包括分類為按公平值在損益表列賬之金融資產項下交易證券之股本投資。

未有在活躍市場買賣金融工具之公平值乃採用估值技術釐定。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，此等估值技術盡量運用可觀察市場數據。倘計算一項工具之公平值所需之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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

21. 財務風險管理及金融工具(續)

(b) Fair value estimation (continued)

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

(b) 公平值估計(續)

第2級及第3級公平值計量所使用之估值技術及輸入數據如下：

	Valuation techniques 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 同類工具之市場報價	Observable quoted market prices 可觀察市場報價
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) 按公平值在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) 按公平值在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之可收回款額

Note: The Group has determined that the reported net asset value represents fair value at 30 June 2016.

附註：本集團釐定所呈列之資產淨值指於二零一六年六月三十日之公平值。

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

使用重大無法觀察之輸入數據(第3級)來計量公平值之額外資料：

	Significant unobservable inputs 重大無法觀察之輸入數據	Range 範圍
Financial liabilities at fair value through profit or loss ^(Note) 按公平值在損益表列賬之金融負債(附註)	Discount rate 貼現率	10%
	Expected recoverable amount of underlying project 預期相關項目之可收回款額	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.

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。預期相關項目之可收回款額愈高，公平值愈高。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

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.

For the periods ended 30 June 2016 and 2015, there were no significant transfers of financial assets between Levels 1, 2 and 3 fair value hierarchy classifications.

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

21. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

估值技術於期內概無任何變動。

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

截至二零一六年及二零一五年六月三十日止期間，公平值等級為第1、2及3級之金融資產之間並無重大轉撥。

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

21. 財務風險管理及金融工具(續)

(b) Fair value estimation (continued)

The following table presents the changes in Level 3 instruments for the periods ended 30 June 2016 and 2015.

(b) 公平值估計(續)

下表載列截至二零一六年及二零一五年六月三十日止期間之第3級工具變動。

		Available- for-sale financial assets	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Total
		可供出售 金融資產	在損益表列賬 之金融資產	在損益表列賬 之金融負債	總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1 January 2016	於二零一六年一月一日	17.7	13.2	(280.7)	(249.8)
Net unrealised gain recognised in profit and loss	於損益中確認之未兌現收益淨額	-	-	0.7	0.7
Net gain recognised in reserves	於儲備中確認之收益淨額	(0.3)	(0.1)	0.9	0.5
At 30 June 2016	於二零一六年六月三十日	17.4	13.1	(279.1)	(248.6)
At 1 January 2015	於二零一五年一月一日	19.6	14.0	(297.8)	(264.2)
Disposal	出售	(1.5)	-	-	(1.5)
Net unrealised gain recognised in profit and loss	於損益中確認之未兌現收益淨額	-	-	7.3	7.3
Net gain recognised in reserves	於儲備中確認之收益淨額	-	-	0.4	0.4
At 30 June 2015	於二零一五年六月三十日	18.1	14.0	(290.1)	(258.0)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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 2016 於二零一六年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$ Million 百萬港元
(i) Capital commitments undertaken by the Group	(i) 本集團之資本承擔		
(a) Property, plant and equipment Contracted but not provided for	(a) 物業、機器及設備 已訂約但未撥備	5.0	5.9
(b) Property development projects Contracted but not provided for	(b) 物業發展項目 已訂約但未撥備	652.6	1,484.3
		657.6	1,490.2
(ii) Capital commitments undertaken by the joint venture	(ii) 合營公司之資本承擔		
Property development project Contracted but not provided for – the Group's share	物業發展項目 已訂約但未撥備 — 本集團應佔	397.1	1,072.4

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

23. 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\$88.4 million) (31 December 2015: RMB75.8 million (equivalent to approximately HK\$89.5 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 2016 and 31 December 2015, the Group arranged bank financing for certain property buyers and provided guarantees of HK\$339.9 million (31 December 2015: HK\$222.2 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.

23. 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88,400,000港元)(二零一五年十二月三十一日：人民幣75,800,000元(約相當於89,500,000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) 於二零一六年六月三十日及二零一五年十二月三十一日，本集團為物業單位若干買家安排銀行融資，並就該等買家之還款責任提供擔保339,900,000港元(二零一五年十二月三十一日：222,200,000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，故按公平值計量之財務擔保微不足道。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

24. 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 and the agreement was expired in October 2015.

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

- (b) At 30 June 2016, a subsidiary of the Group provided guarantee in respect of facilities granted to an associated company of HK\$118.9 million (31 December 2015: HK\$127.5 million).

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

(c) **Key management compensation**

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

24. 關聯方交易

除本簡明綜合中期財務資料其他部分披露之交易及結餘外，期內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以來並無未償還貸款結餘，且協議已於二零一五年十月到期。

有關交易並不構成上市規則第14A章定義下之關連交易。

- (b) 於二零一六年六月三十日，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之擔保為118,900,000港元(二零一五年十二月三十一日：127,500,000港元)。

有關交易並不構成上市規則第14A章定義下之關連交易。

(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：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$ Million 百萬港元	2015 二零一五年 HK\$ Million 百萬港元
Director's fees	董事袍金	0.3	0.3
Salary and other benefits	薪金及其他福利	9.5	9.4
Employer's contribution to pension scheme	退休金計劃之僱主供款	-	-
Share option benefits	購股權福利	0.1	0.5
		9.9	10.2

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

引言

We have reviewed the interim financial information set out on pages 4 to 44, which comprises the condensed consolidated interim balance sheet of HKC (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2016 and the related condensed consolidated interim 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.

本核數師(以下簡稱「我們」)已審閱載列於第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(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)於二零一六年六月三十日的簡明綜合中期資產負債表與截至該日止六個月期間的相關簡明綜合中期損益表、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

中期財務資料的審閱報告



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, 18 August 2016

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，二零一六年八月十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the six months ended 30 June 2016, turnover amounted to HK\$635.4 million, a decrease of 2.5% over turnover of HK\$651.9 million for the same period in 2015. Gross profit for the period of HK\$232.9 million increased 31.4%. While revenue was flat, gross profit increased as the Group sold higher margin properties. The Group recorded a net profit attributable to the equity holders of HK\$193.9 million for the period under review, reversing a net loss attributable to the equity holders in the same period in 2015 of HK\$687.4 million. The Group recorded a loss during the interim period of 2015 due to fair value adjustments on investment properties and provision for impairment losses on assets. In contrast, for 2016, the Group recorded a HK\$756.0 million gain from the revaluation of its Shanghai Landmark Center previously North Sichuan Road and North Bund commercial properties as both projects near completion. Basic earnings per share for the period amounted to HK1.5 cents per share, while basic loss per share for the same period in 2015 was HK5.8 cents per share.

During the interim period, the Group sold its Guilin toll-road, recording a HK\$119.2 million gain. The toll-road is not a core part of the Group's property business; and the sale was part of our previously disclosed plan to sell non-core assets.

Liquidity and Financial Resources

As at 30 June 2016, the Group's total borrowings amounted to HK\$3,175.9 million, representing a drop of 23.1% when compared with the equivalent figure of HK\$4,130.8 million as at 31 December 2015. Total borrowings as at 30 June 2016 included Hong Kong Dollar borrowings of HK\$246.8 million (31 December 2015: HK\$315.6 million) and Renminbi borrowings equivalent to HK\$2,929.1 million (31 December 2015: HK\$3,815.2 million).

The maturity dates for most of the Group's outstanding borrowings are spread over the next five years, with HK\$862.5 million repayable within one year or on demand, HK\$1,940.8 million repayable within two to five years, and HK\$372.6 million repayable after five years.

財務回顧

截至二零一六年六月三十日止六個月，營業額為635,400,000港元，較二零一五年同期之營業額651,900,000港元下跌2.5%。本期間毛利為232,900,000港元，增加31.4%。儘管收益持平，毛利卻因本集團出售毛利率較高物業而增加。回顧期內，本集團錄得權益持有人應佔純利193,900,000港元，扭轉二零一五年同期錄得權益持有人應佔虧損淨額687,400,000港元。由於投資物業公平值調整及作出資產減值虧損撥備，本集團於二零一五年中期錄得虧損。反之，在二零一六年，本集團因上海星薈中心(前稱四川北路項目)與北外灘項目均接近完成而錄得商業物業重估收益756,000,000港元。本期間每股基本盈利為每股1.5港仙，而二零一五年同期之每股基本虧損為每股5.8港仙。

於本中期期間，本集團出售其桂林市收費公路並錄得收益119,200,000港元。此收費公路並非本集團物業業務核心部分，但有關出售為本集團之前所披露出售非核心資產計劃一部分。

流動資金及財務資源

於二零一六年六月三十日，本集團之借款總額為3,175,900,000港元，較於二零一五年十二月三十一日之4,130,800,000港元下降23.1%。於二零一六年六月三十日之借款總額包括港元借款246,800,000港元(二零一五年十二月三十一日：315,600,000港元)及相當於2,929,100,000港元(二零一五年十二月三十一日：3,815,200,000港元)之人民幣借款。

本集團大部分尚未償還借款於未來五年內到期，其中862,500,000港元須於一年內或應要求償還，1,940,800,000港元須於二至五年內償還，而372,600,000港元則須於五年後償還。

Management Discussion and Analysis

管理層討論及分析

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

As at 30 June 2016, the Group had restricted cash of HK\$550.3 million (31 December 2015: HK\$614.5 million), mainly related to the increase of pre-sales deposit received from the contracted sales; and the drawdown of bank loans for designated purposes. Unrestricted cash and cash equivalents (includes short-term bank deposits) amounted to HK\$1,262.6 million (31 December 2015: HK\$978.5 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.

Taxation

Income tax expenses in the period ended 30 June 2016 were HK\$403.8 million, an increase of 541% compared to the income tax credit of HK\$91.5 million in the same period of 2015. Our effective tax rate was 54% in the period ended 30 June 2016, compared to 10% in the same period of 2015. The increase is due to the fact that the local tax authority is requiring a revision of the tax basis of a wholly owned PRC subsidiary. This has resulted in a one-time increase in the respective subsidiary's deferred tax liability for its valuation gain. Excluding such effect, our effective tax rate would have been 18% in the period ended 30 June 2016.

Details of Charges in Group Assets

During the period under review, the Group and certain of its subsidiaries had charged certain assets worth HK\$10,041.4 million (31 December 2015: HK\$11,179.2 million) as security for bank and other loans.

本集團大部分未償還借款均屬計息貸款，按浮動利率計息。

於二零一六年六月三十日，本集團之受限制現金為550,300,000港元(二零一五年十二月三十一日：614,500,000港元)，主要與自合約銷售收到之預售按金增加及提取作指定用途之銀行貸款有關。無限制現金及現金等價物(包括短期銀行存款)合共1,262,600,000港元(二零一五年十二月三十一日：978,500,000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。

稅項

截至二零一六年六月三十日止期間之所得稅支出為403,800,000港元，與二零一五年同期所得稅抵免91,500,000港元，增加541%。截至二零一六年六月三十日止期間之實際稅率為54%，二零一五年同期則為10%。該增加乃由於當地稅務機關向一間中國附屬公司所產生的公平值收益之稅收基準規定作一次性修訂，導致相關附屬公司之遞延稅項負債之估值收益錄得一次性增長。倘不計該影響，則截至二零一六年六月三十日止期間之實際稅率應為18%。

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10,041,400,000港元(二零一五年十二月三十一日：11,179,200,000港元)之若干資產抵押，作為銀行及其他貸款之擔保。

Management Discussion and Analysis

管理層討論及分析

Gearing Ratio

The Group's gearing ratio, defined as total borrowings divided by total equity, as at 30 June 2016 was 22.7%, compared with 29.8% as at 31 December 2015. The Group's net debt ratio for the same period was 9.8%, compared with 18.3% as at 31 December 2015. This ratio represents total borrowings minus cash and divided by total equity.

BUSINESS MODEL AND RISKS

The Group is a Hong Kong based property developer focusing on investing and developing property projects in the 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. Residential properties for sale generate fast turnover, which should enhance return on equity. Investment properties for lease, on the other hand, create steady recurring income and cash flow as well as long term capital appreciation.

The Group adopts a very prudent financial policy, and given the volatility of the property industry, HKC aims to maintain a conservative net debt/equity ratio. While most of the Group's projects are in the PRC, the Group may consider diversifying by investing in other countries.

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.

負債資本比率

本集團於二零一六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22.7%，而二零一五年十二月三十一日為29.8%。本集團於同期之債務淨額比率為9.8%，而二零一五年十二月三十一日為18.3%。此比率為借款總額減現金除以權益總額。

業務模式與風險

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，同時投資於可供出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，是位於上海、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的均衡發展，從而開創具增長潛力之可持續發展模式。可供出售住宅項目週轉期短，能提高股本回報率。另一方面，可供出租投資物業能產生穩定之經常性收入、現金流以及長期資本增值。

本集團採取非常審慎理財政策，而由於房地產行業波動，香港建設旨在維持保守之淨負債權益比率。儘管本集團大部分項目位於中國，本集團或會考慮投資其他國家以致業務多元化。

本集團亦於替代能源行業作出投資，並相信股東可從中國對開發無污染能源源頭之需求中受惠。

Management Discussion and Analysis

管理層討論及分析

Risk management is the responsibility of everyone within the Group; risk is inherent in our business and the market in which it operates. Rather than being a standalone process, risk management is integrated into our daily business process, from project level day-to-day operation to corporate level strategy development and investment decisions.

Through a bottom up approach, we identify and review existing and emerging risks semi-annually. Identified risks are then monitored and discussed at the Group level. The risk management process is overseen by the Executive Committee and the Board as an element of our strong corporate governance. Within the Group, all risks factors are classified under 6 different categories, (i) Policy and Regulations, (ii) Legal and Compliance, (iii) Safety, Health and Environmental, (iv) Financial, (v) Operational and (vi) Reputational and evaluated through assessing their consequences and likelihood. With a continuous and proactive approach to risk management, the Group is committed to identify material risks and then manage these so that they can be understood, minimized, mitigated or avoided.

Business Risks

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

Currency Risk

Most of the Group's assets are in Renminbi. The Group conducts a majority of its business operations in the PRC. The major portion of revenue, expenses and debts are denominated in Renminbi. Fluctuation in the exchange rates of Renminbi would have limited impact on the Group's operations. However, depreciation of the Renminbi may have an adverse impact on the Group's book value.

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.

在本集團，風險管理人人有責；我們的業務及其經營所在市場均存在風險。本集團不是將風險管理獨立處理，而是將其納入本集團從項目層面日常營運到企業層面策略發展及投資決策之日常業務流程中。

通過由下而上之方法，我們每半年一次識別與檢討現有及新增之風險。已識別風險將在集團層面上受監察及討論。該風險管理流程作為加強企業管治之主因之一，受執行委員會及董事會監督。本集團內所有風險因素分為下列六類：(i)政策與規例，(ii)法律與合規，(iii)安全、健康與環境，(iv)財務，(v)營運及(vi)聲譽，就其後果及可能性進行評估。藉由持續積極之風險管理方式，本集團致力識別並管理重大風險，使其易於理解、減少、降低或避免。

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、市場推廣及其他執行風險。

貨幣風險

本集團之大部分資產以人民幣計值，本集團主要業務是在中國境內經營，絕大部分收益、開支及債務均以人民幣計值。人民幣匯率波動對本集團經營之影響十分有限。然而，人民幣貶值或會為本集團之賬面值帶來不利影響。

環境政策

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

管理層討論及分析

BUSINESS REVIEW

The China property sector improved significantly during the first half of 2016 given previously announced measures to support the property sector. Among these measures: a loosen monetary policy resulting in reduced interest rates; relaxation of purchase restrictions for cities suffering from oversupply; allowing buyers to purchase more than one unit; reduced down payments for first-time home buyers; and exemption from business tax for houses held for more than 2 years.

As a result, according to the China National Bureau of Statistics, China housing sales rose 44.4% year on year during the interim period to RMB4.18 trillion. The Group has similarly recorded a sharp increase in sales, with contracted sales in the Group's properties in Tianjin, Jiangmen, and Shenyang, increasing 143.9% to RMB504.7 million. Contracted sales were particularly high in Tianjin, rising to RMB338.9 million. Demand for Beijing property has been particularly strong; and Tianjin, given its proximity, has benefitted. Sales have similarly been high at the Group's Jiangmen project, as it too is benefitting from a sharply improved market environment from Shenzhen and the Pearl River Delta region. As a result, Jiangmen contracted sales increased 305.4% year on year.

In Shanghai, the Group is on schedule to complete its Landmark Center and North Bund projects by the end of 2016. The two commercial projects are located in a prime area of Shanghai with good views of the Huangpu River, and account for a significant portion of the Group's investments. The two projects are expected to provide significant revenues in 2017 and 2018.

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, with leasing revenues rising 16.7% year on year to HK\$92.2 million.

業務回顧

由於之前頒佈支持房地產行業之措施，中國房地產行業在二零一六年上半年有顯著改善。該等措施包括：放寬貨幣政策，導致減息；放寬供應過剩城市之購房限制；允許買房者購買一套以上物業；降低首次購房者之首付款；及持有兩年以上之房屋銷售將免徵營業稅。

因此，根據中華人民共和國國家統計局，中國房屋銷售在中期內按年增長44.4%至人民幣4.18萬億元。本集團銷售亦錄得類似急劇增長，於天津、江門及瀋陽之物業合約銷售額上升143.9%至人民幣504,700,000元。天津之合約銷售額尤其高，上升至人民幣338,900,000元。北京物業需求特別殷切，因此惠及鄰近之天津。本集團江門項目亦因深圳及珠江三角洲地區市場環境顯著改善而銷售強勁，因此，江門之合約銷售額按年上升305.4%。

於上海，本集團料會如期於二零一六年年末前完成上海星薈中心及北外灘項目。這兩個項目位於上海繁華地段，周邊黃浦江畔風景優美，佔本集團重大投資比重，且預期將於二零一七年及二零一八年提供可觀收益。

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及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提供穩定租金收益來源，而租金收入按年增長16.7%至92,200,000港元。

Management Discussion and Analysis

管理層討論及分析

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 now been completed.

The market environment for Tianjin improved considerably in 2016 as the city is now linked much closer economically to Beijing. The government is now coordinating the economic development of Beijing, Tianjin and Hebei province, or the Jing-Ji-Jin region, with the idea of creating a megalopolis capable of competing with the Yangtze River Delta and the Pearl River Delta. As a result, when Beijing property sales and prices increased in 2016, so did Tianjin’s. During the interim period, the Group sold 17,202 square meters of GFA, resulting in contracted sales of RMB338.9 million, an increase of 127.8% compared to RMB148.8 million during the same period in 2015.

The Group’s land bank at Tuanbo Lake in Tianjin has similarly benefitted as land prices in the area have recently increased. The Group expects that the Tianjin city master plan for Tuanbo Lake will be completed by the end of 2016. Master planning by the District Government is expected to be ready by the middle of 2017, so the Group should be able to initiate design planning by then.

Jiangmen

Jiangmen Eka Garden is a residential project consisting of GFA of approximately 189,000 square meters of low rise 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; and a marina club which will be completed in 2016. The site is also close to the Guangzhou Intercity Railway’s Waihai Station connecting Jiangmen to Guangzhou and Zhuhai.

Construction of the first two phases of the project has been completed, and most units have been sold. Phase 3, which consists of GFA of approximately 92,000 square meters, and is the largest phase, is currently under construction. All the buildings have topped out and landscaping work is now in progress. The buildings will undergo government inspection in August. Phase 3 is expected to be completed in the fall of 2016, and handover is expected by the fourth quarter of 2016.

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樓宇組成。三個階段之建設均已竣工。

由於天津經濟現時與北京關係更加密不可分，故此其市場環境於二零一六年大有改善。政府目前協調北京、天津與河北省（又稱京津冀地區）之經濟發展，以期創造一個能與長江三角洲及珠江三角洲競爭之巨大都市。因此，當北京物業銷售及價格於二零一六年上升，天津亦隨之上升。於本中期期間，本集團售出樓面總面積17,202平方米，合約銷售額為人民幣338,900,000元，較二零一五年同期人民幣148,800,000元上升127.8%。

本集團位於天津團泊湖之土地儲備亦同樣因最近區內地價上升而受益。本集團預期，天津市有關團泊湖之總體規劃將於二零一六年底前完成。區政府之總體規劃預期將於二零一七年年中準備就緒，屆時本集團應可開始設計規劃。

江門

江門奕聰花園為由樓面總面積約189,000平方米低層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，達江門／香港渡輪碼頭、一所國際學校及將於二零一六年落成之遊艇會僅屬步行之距。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。

項目首兩期建設工程均已完工，大部分單位亦已售出。第三期為最大型一期，包含樓面總面積約92,000平方米，正在興建。所有樓宇均已蓋頂，並正進行造景。等樓宇將於八月接受政府部門驗收。第三期預計將於二零一六年秋季完工並於二零一六年第四季交付。

Management Discussion and Analysis

管理層討論及分析

The market environment for the Pearl River Delta has improved, particularly given high demand for property in Shenzhen. During the interim period, the Group sold 13,059 square meters of townhouse and apartment units, recording contracted sales of RMB82.7 million, a 305.4% increase compared to RMB20.4 million during the same period in 2015.

Shenyang

Shenyang Eka Garden, located in one of Shenyang's prime residential areas, is adjacent to Shenyang's Nanhu Park in the center 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 few commercial shops. For site B (GFA: approximately 133,500 square meters), construction of all four high rise towers have been completed. Site C (GFA: approximately 57,500 square meters) is divided into two portions. One portion consists of two high rise blocks (mainly for housing resettled residents) with ground floor shops and a small communal block. Another portion will be developed into townhouses. Construction of the resettlement flats should be completed by the second half of 2016. 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.

The market environment for Shenyang remains subdued given oversupply. For the interim period, the Group sold 6,882 square meters of GFA, resulting in contracted sales of RMB83.1 million, an increase of 120.4% compared to RMB37.7 million in the same period in 2015.

Shanghai

Demand remains strong for office space in Shanghai. The city's service sector has grown particularly rapidly, resulting in increased demand for offices. However, the amount of Grade-A office space still remains below other financial centers. At the end of 2015, Shanghai had 8.8 million square meters of grade-A office space for lease, compared to 65 million square meters for New York, 27 million for London, and 11 million for Hong Kong. However, while optimistic over the long term, the Group remains cautious over the short term. More than 676,000 square meters of new office supply is expected to enter the central business district ('CBD') market in the coming six months, the highest half-year total in the past decade, so vacancy rates may rise somewhat.

珠江三角洲之市場環境有所改善，尤其是深圳物業需求殷切。於本中期期間，本集團售出洋房及樓宇單位13,059平方米，錄得合約銷售額人民幣82,700,000元，較二零一五年同期人民幣20,400,000元上升305.4%。

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、高層樓宇及少量商店。就B地塊(樓面總面積：約133,500平方米)而言，所有四棟高層樓宇建設工程已完工，C地塊(樓面總面積：約57,500平方米)分為兩個部分。一部分包含兩棟高層建築(主要用於重置住戶之房屋)，並設地面商店和小部分公共社區；另一部分將開發為洋房。重置公寓之建設工程應於二零一六年下半年完工。A地塊(樓面總面積約75,000平方米)之開發準備工作亦正籌備中。本集團繼續與當地政府合作，以完成遷徙A地塊居民。

瀋陽市場環境仍然受供過於求影響而低迷。於中期期間，本集團售出6,882平方米樓面總面積，合約銷售額為人民幣83,100,000元，較二零一五年同期之人民幣37,700,000元增長120.4%。

上海

上海之辦公室需求仍然強勁。該城市服務業尤其快速成長，帶動辦公室需求。然而，甲級辦公室空間數量仍然低於其他金融中心。於二零一五年年底，上海有8,800,000平方米之甲級辦公室空間租賃，較之，紐約有65,000,000平方米、倫敦有27,000,000平方米、香港則有11,000,000平方米。儘管如此，即使長遠前景看好，但本集團在短期內仍持審慎態度。超過676,000平方米之新辦公室預期於未來六個月供應予商業中心區(「商業中心區」)市場，是十年以來之半年合計最高，因此空置率可能微升。

Management Discussion and Analysis

管理層討論及分析

Lease rates remained stable during the interim period. Grade A lease rates in the CBD rose to RMB10.3 per square meter per day in the first quarter, compared to RMB10.1 per square meter per day at the end of 2015. However, given increased supply, lease rates remained flat in the second quarter at RMB10.3 per square meter per day.

The Group has two commercial projects 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. While the Hongkou District is not strictly within the traditional CBD, given its proximity, it is expected to gradually merge with the CBD as it develops.

The Landmark Center, in which the Group has a 60% interest, has a GFA of approximately 161,000 square meters (a GFA of approximately 248,000 square meters including basement) office and retail complex. Both the West and East Tower have topped out, and facade work is mostly complete. Fitting out works, landscaping, and testing and commissioning of building services installations are in progress. The 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 square meters including basement) of office, hotel, and retail space. The hotel is expected to be completed by the end of 2016 with opening scheduled for the second half of 2017, and will be run by the Starwood Group under the W brand. Construction is expected to be completed by the end of 2016. Pre-leasing activities have begun.

Nanxun

The project is a complex of three-story buildings fully completed as a trading center 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 on July 2013. Over 87.7% of the GFA has been sold or leased out.

租金在中期期間保持穩定。於第一季，商業中心區之甲級辦公室租金升至每日每平方米人民幣10.3元，二零一五年年底則為每日每平方米人民幣10.1元。然而，鑒於供應增加，租金於第二季仍然保持穩定，維持在每日每平方米人民幣10.3元。

本集團擁有兩個商業項目，位於上海虹口區，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該區受惠。儘管虹口區嚴格來說並非在傳統商業中心區內，但鑒於其毗鄰於旁，故預期隨著發展將會漸漸獲納入商業中心區。

上海星薈中心(本集團擁有此項目60%權益)之辦公室及零售綜合項目樓面總面積共約161,000平方米(樓面總面積包含地庫約248,000平方米)。西座及東座均已蓋頂，且外牆工程已近完工。裝修工程、園林綠化及大廈服務設施之調整和試運均正進行。該開發項目計劃於二零一六年年年底完成。

本集團持有25%權益之北外灘項目擁有樓面總面積約259,000平方米(包括地庫之樓面總面積約427,000平方米)之辦公室、酒店及零售物業。酒店大樓預期於二零一六年年年底完工，並計劃於二零一七年開業，且將由Starwood Group以W品牌經營。建築工程預期在二零一六年年年底竣工，預租活動已經開始。

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平方米供銷售，而餘下樓面總面積約97,000平方米則用作租賃用途。該市場自二零一三年七月開業。逾87.7%樓面總面積已售出或租出。

Management Discussion and Analysis

管理層討論及分析

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. Legation Quarter's operating results were stable during the interim period, with occupancy at 96%. The Group is now negotiating to extend the master lease to more than the current 5 years remaining.

Alternative Energy

All of the Group's alternative energy projects are under its subsidiary, China Renewable Energy Investment Limited ("CRE"). The government continues to support the sector in order to reduce pollution. During the interim period, the government announced that 15% of energy output must come from non fossil fuel by 2020. This was followed by a May 31 National Energy Administration's announcement that the power grid is required to ensure that wind farms in curtailed provinces be guaranteed a minimum amount of utilization hours. The government has also announced that no new projects will be approved and construction should be suspended for regions with curtailment exceeding 20%. This should improve curtailment in the Group's operations in Inner Mongolia, Heilongjiang and Gansu provinces. In addition, progress continues on the construction of new ultra-high-voltage lines which are expected to be completed by the second half of 2016 and 2017. Already, the three 500 kilo-watt substations that were completed in Zhangbei, is helping reduce curtailment for the Group's associate companies, with curtailment in Lunaobao dropping from 35% to 16% year on year during the interim period.

Revenues declined 8% to HK\$68.4 million, but overall performance, including CRE's associated companies, improved during the interim period due to reduced curtailment and lower finance costs. Net income increased 22% to HK\$44.3 million during the 2016 interim period. Profits were particularly strong for the Danjinghe and Changma wind farms. Please refer to CRE's interim report for more details.

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本中期期間表現穩定，佔用率為96%。本集團正磋商延長總租約之租期至超過目前餘下之五年。

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。中國政府持續支持替代能源項目，務求減少污染。於本中期期間，政府宣佈於二零二零年前，非化石燃料能源產出須佔15%。隨後，國家環境局宣佈，電網必須確保在限電省份內風力場享有獲保證的最低使用時數。政府亦宣佈，限電量超過20%之地區，將不會批准及建設新項目。此舉應有助改善本集團於內蒙古、黑龍江及甘肅省業務之限電情況。此外，新的超高壓輸電網建設預期在二零一六年下半年至二零一七年完成。目前已有三座500千伏特之變電站於張北完工，有助本集團聯營公司減少限電情況，當中綠腦包於本中期期間的限電量由去年同期35%降至16%。

收益下滑8%至68,400,000港元，但在整體表現上(包括中國再生能源之聯營公司)於本中期期間均因減少限電及融資成本降低而有所進步。收入淨額於二零一六年中期期間增加22%至44,300,000港元，尤其是單晶河及昌馬之風力場溢利格外強勁。更多詳情請參閱中國再生能源之中期業績報告。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

The Group believes that the market environment for the second half of 2016 will be relatively stable. The government is now taking a more neutral stance towards the property industry. While the government is still supporting those property markets that are oversupplied, it has reduced support for those markets where prices have gone up rapidly, such as in the first tier cities. As a result, some cities have tightened home purchase restrictions or raised down payment ratios. However, none of the Group's properties have yet been affected by these restrictions.

For the second half of 2016, the Group will continue focusing on sales of its residential properties in Jiangmen, Tianjin, and Shenyang. The Group is in the final stages of completing construction for its Shanghai commercial properties, which should result in increased leasing revenues starting in 2017. Consent for pre-leasing was granted for the Landmark Center in July, and pre-leasing efforts are now beginning. The Group has appointed Savills and Jones Lang LaSalle to handle office leasing and CBRE to handle retail leasing. While initial feedback from potential leasing tenants is positive, the Group remains cautious given the large amount of office supply that is expected to enter the market in the second half of the year.

The Group is currently renovating its Shun Hing Square and South Ocean Center retail properties in Shenzhen. The renovation is expected to enable the Group to attract higher quality tenants, and should result in increased revenues in 2017.

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

本集團相信市場環境於二零一六年下半年將會相對穩定。政府目前對房地產行業立場更加中立。一方面政府仍然支持供應過剩之房地產市場，但另一方面對第一級城市等房價飆漲之市場，則降低支持力度。因此某些城市收緊購房限制或提高首付款比例。然而，本集團並無物業受該限制影響。

於二零一六年下半年，本集團將會持續專注江門、天津及瀋陽住宅開發項目之銷售。本集團正處於上海商業項目完成建設工程之最後階段，故二零一七年開始租金收益應會增加。上海星薈中心之預租同意書已於七月授出，現正著手預租工作。本集團已委聘仲量聯行及第一太平戴維斯處理租務，世邦魏理仕集團處理零售物業租務。雖然潛在租戶之初步回饋正面，惟鑒於預期將有大量辦公室於下半年供應市場，故此本集團將持續保持審慎態度。

本集團目前正在翻新位於深圳之零售物業信興廣場及南海中心。翻新工程預期能使本集團吸引優質租戶，且應會於二零一七年帶來租金增長。

本集團將持續探索出售非核心物業及／不再符合其發展方向之項目。管理層相信該等出售能夠釋放本集團資產價值並加強財務狀況，使本集團專注發展物業此一核心業務。

Management Discussion and Analysis

管理層討論及分析

Alternative Energy

The government's recent policy announcements to promote renewable energy and the completion of ultra-high transmission lines should reduce curtailment in the second half of 2016 and into 2017. The Group expects to receive final approval for its 74 mega-watt wind farm in Songxian, near Luoyang in Henan Province by the third quarter of this year, and expects to begin construction by the fourth quarter. Completion of this project will increase CRE's wind capacity by 21%. CRE is optimistic over this project given the curtailment rate in this region is relatively low and wind tariff rates are relatively high.

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

Employees

As of 30 June 2016, the Group employed approximately 292 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

政府於近期政策公佈推動再生能源，故超高壓輸電網完成後，應會於二零一六年下半年至二零一七年減少限電情況。本集團預期在本年度第三季，將會收到嵩縣(鄰近河南省洛陽市)之74兆瓦風力場之最終批准，並料於第四季開始建設。該項目完成後，中國再生能源之風力發電能力將會提升21%。鑒於該地區限電率較低且風力電價較高，故此中國再生能源對該項目持樂觀態度。

更多資料請參閱中國再生能源中期業績報告。

僱員

於二零一六年十二月三十一日，本集團在香港及中國內地之業務合共聘用約292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 2016, the interests and short positions of the directors of the Company (the "Directors") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

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

董事於證券之權益

於二零一六年六月三十日，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條規定存置之登記冊之權益及淡倉；或根據本公司採納之香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

Name of Directors	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
OEI Kang, Eric 黃剛	Corporate 公司	8,399,498,497 ¹	63.532%
	Joint 共同	201,074,696 ²	1.521%
LEE Shiu Yee, Daniel 李肇怡	Personal 個人	180,000 ³	0.001%
WONG Jake Leong, Sammy 黃植良	Personal 個人	2,500,000 ⁴	0.019%

Other Information

其他資料

DIRECTORS' INTERESTS IN SECURITIES (continued)

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

董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之好倉：

Name of associated corporation	Name of Director	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	1,702,525,811 ⁵	72.252%
中國再生能源投資有限公司 (「中國再生能源」)		Joint 共同	26,899,439 ⁶	1.142%

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents an interest in 4,819,185,212 shares of the Company held by Creator Holdings Limited ("Creator") and an interest in 3,580,313,285 shares of the Company held by Genesis Capital Group Limited ("Genesis"). Both Creator and Genesis are wholly-owned by Claudio Holdings Limited ("Claudio"), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 201,074,696 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.
- The personal interest of Mr. LEE Shiu Yee, Daniel represents an interest in 180,000 shares of the Company.
- The personal interest of Mr. WONG Jake Leong, Sammy represents an interest in 2,500,000 shares of the Company.
- Since as at 30 June 2016, the Company was held as to approximately 63.53% 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 of CRE held by the Company; (ii) an interest in 150,918,990 shares of CRE held by Creator; and (iii) an interest in 276,065,897 shares of CRE held by Genesis.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 26,899,439 shares of CRE jointly held with his wife, Mrs. OEI Valonia Lau.

附註：

- 黃剛先生之公司權益指由創達集團有限公司(「創達」)持有之4,819,185,212股本公司股份權益及由華創集團有限公司(「華創」)持有之3,580,313,285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。
- 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之201,074,696股本公司股份權益。
- 李肇怡先生之個人權益指180,000股本公司股份權益。
- 黃植良先生之個人權益指2,500,000股本公司股份權益。
- 於二零一六年六月三十日，由於本公司由Claudio持有約63.53%權益(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)創達所持有150,918,990股中國再生能源股份權益；及(iii)華創所持有276,065,897股中國再生能源股份權益。
- 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26,899,439股中國再生能源股份權益。

Other Information

其他資料

DIRECTORS' INTERESTS IN SECURITIES (continued)

Save as disclosed above, at no time during the six months ended 30 June 2016 was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

SHARE OPTION SCHEMES

(i) Share Options of the Company

The existing share option scheme of the Company was adopted on 16 June 2006 (the "HKC Option Scheme") and had been expired on 16 June 2016. All the outstanding share options were lapsed on 7 May 2015, the closing date of the mandatory unconditional cash offers (the "Offers"). Details of the Offers were set out in the composite offer and response document dated 16 April 2015 jointly issued by the Company and Creator Holdings Limited.

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2016 under the HKC Option Scheme.

(ii) Share Options of subsidiary of the Company

The existing share option scheme of CRE, a subsidiary of the Company, was adopted on 27 May 2008 (the "CRE Option Scheme"). No share option was outstanding under the CRE Option Scheme as at 30 June 2016.

No share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2016 under the CRE Option Scheme.

董事於證券之權益(續)

除上文披露者外，於截至二零一六年六月三十日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司、其母公司或其他相聯法團概無訂立任何安排，致使董事及本公司主要行政人員(包括彼等之配偶及18歲以下之子女)於本公司、其指明企業或其他相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

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」)，該計劃於二零一六年六月十六日屆滿。所有未行使之購股權已於二零一五年五月七日(強制性無條件現金收購建議(「收購建議」)截止日期)失效。有關收購建議之詳情載於本公司及創達集團有限公司聯合刊發日期為二零一五年四月十六日之綜合收購建議及回應文件。

除上文披露者外，於截至二零一六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。

(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」)。於二零一六年六月三十日，中國再生能源購股權計劃項下概無尚未行使之購股權。

截至二零一六年六月三十日止六個月，中國再生能源購股權計劃項下概無購股權獲授出、行使、註銷或已失效。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2016, 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

於二零一六年六月三十日，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	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
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
Mrs. OEI Valonia Lau 劉慧女士	Corporate 公司	8,399,498,497 ¹	63.532%
	Joint 共同	201,074,696 ²	1.521%
Claudio Holdings Limited	Beneficial owner 實益擁有人	8,399,498,497 ³	63.532%
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	4,819,185,212 ⁴	36.451%
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	3,580,313,285 ⁵	27.081%

Notes:

- The corporate interest of Mrs. OEI Valonia Lau represents an interest in 4,819,185,212 shares of the Company held by Creator and an interest in 3,580,313,285 shares of the Company held by Genesis.
- The joint interest of Mrs. OEI Valonia Lau represents an interest in 201,074,696 shares of the Company jointly held with her husband, Mr. OEI Kang, Eric.
- The beneficial interest of Claudio includes an interest in 4,819,185,212 shares of the Company held by Creator and an interest in 3,580,313,285 shares of the Company held by Genesis. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Claudio.

附註：

- 劉慧女士之公司權益指由創達持有之4,819,185,212股本公司股份權益及由華創持有之3,580,313,285股本公司股份權益。
- 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201,074,696股本公司股份權益。
- Claudio之實益權益包括由創達持有之4,819,185,212股本公司股份權益，以及由華創持有之3,580,313,285股本公司股份權益。黃剛先生及劉慧女士為Claudio之董事。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

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

Notes: (continued)

- The beneficial interest of Creator includes an interest in 4,819,185,212 shares of the Company. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Creator.
- The beneficial interest of Genesis includes an interest in 3,580,313,285 shares of the Company. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Genesis.

Save as disclosed above, as at 30 June 2016, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (2015: 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 2016, 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 SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 June 2016.

主要股東於證券之權益(續)

於本公司股份及相關股份之好倉(續)

附註：(續)

- 創達之實益權益包括於4,819,185,212股本公司股份之權益。黃剛先生及劉慧女士為創達之董事。
- 華創之實益權益包括於3,580,313,285股本公司股份之權益。黃剛先生及劉慧女士為華創之董事。

除上文披露者外，於二零一六年六月三十日，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條規定存置之登記冊之權益或淡倉。

中期股息

董事建議不派付截至二零一六年六月三十日止六個月之中期股息(二零一五年：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，已根據上市規則之規定書面列明其職權範圍，並須向董事會匯報。審核委員會已審閱本集團截至二零一六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股份

本公司或其任何附屬公司概無於截至二零一六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股份。

Other Information

其他資料

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 (the “CG Code”) contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2016, except for the following:

Code Provision A.4.1

Under the Code Provision A.4.1 of the CG Code, 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.

Code Provision A.6.7

All independent non-executive directors and non-executive director of the Company were encouraged to attend the general meetings to inter-face with shareholders of the Company (the “Shareholders”) but a non-executive director was not in a position to attend the annual general meeting held on 26 May 2016 (as provided for in the Code Provision A.6.7 of the CG Code) 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.

企業管治

於截至二零一六年六月三十日止六個月整段期間內，本公司已遵守上市規則附錄十四內企業管治守則(「企管守則」)所載之守則條文(「守則條文」)及若干建議最佳常規，惟以下文所述者除外：

守則條文第A.4.1條

根據企管守則項下守則條文第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)之委任並無指定任期，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之目的相同。

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，但一名非執行董事由於前往海外出差及事先安排之公務，未能出席於二零一六年五月二十六日舉行之股東週年大會(如企管守則項下守則條文第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。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the 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 2016.

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.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, there is no change in the information of the Directors since the date of the 2015 Annual Report.

By order of the Board

HKC (HOLDINGS) LIMITED

OEI Kang, Eric

Executive Director and Chief Executive Officer

Hong Kong, 18 August 2016

董事進行證券交易的標準守則

本公司已採納標準守則，作為其本身董事進行證券交易之操守守則。經作出具體查詢後，本公司已取得全體董事確認，彼等於截至二零一六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。

董事資料更新

根據上市規則第13.51B(1)條，自本公司二零一五年年報日期以來董事資料概無變動。

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，二零一六年八月十八日



HKC (HOLDINGS) LIMITED

香港建設(控股)有限公司

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This interim report is printed on environmentally friendly paper
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