



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 2017

二零一七年度中期業績報告



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CORPORATE INFORMATION

公司資料

DIRECTORS

Non-executive Director

Mr. OEI Tjie Goan (*Chairman*)

Executive Directors

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

Independent Non-executive Directors

Mr. CHUNG Cho Yee, Mico

Mr. CHENG Yuk Wo

Mr. Albert Thomas DA ROSA, Junior

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

董事

非執行董事

黃志源先生(主席)

執行董事

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

獨立非執行董事

鍾楚義先生

鄭毓和先生

羅凱栢先生

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

Corporate Information 公司資料

REGISTERED OFFICE

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2 Church Street
Hamilton HM 11
Bermuda

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PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
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Pembroke HM08
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190

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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 2017 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」)截至二零一七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 2017

截至二零一七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	
		2017 二零一七年	2016 二零一六年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
	Note 附註		
Continuing operations	持續經營業務		
Revenue	收益	838.5	635.4
Cost of sales	銷售成本	(567.5)	(402.5)
Gross profit	毛利	271.0	232.9
Other income	其他收入	55.6	43.3
Fair value adjustments on investment properties	投資物業公平值調整	517.7	315.8
Selling and distribution costs	銷售及分銷成本	(26.2)	(22.3)
Administrative expenses	行政費用	(97.4)	(80.3)
Other and general expenses	其他及一般費用	(20.3)	(21.1)
Operating profit	經營溢利	700.4	468.3
Finance income	財務收入	16.6	14.3
Finance costs	融資成本	(20.0)	(24.8)
Finance costs – net	融資成本 – 淨額	(3.4)	(10.5)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	44.6	58.2
Share of profit less loss of a joint venture	應佔一間合營公司溢利減虧損	(0.1)	84.9
Profit before income tax	所得稅前溢利	741.5	600.9
Income tax expense	所得稅支出	(214.3)	(403.8)

Condensed Consolidated Interim Income Statement

簡明綜合中期損益表

For the six months ended 30 June 2017

截至二零一七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	
		2017 二零一七年	2016 二零一六年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
	Note 附註		
Profit for the period from continuing operations	來自持續經營業務之本期間溢利	527.2	197.1
Discontinued operations	已終止經營業務		
Profit for the period from discontinued operations	來自已終止經營業務之本期間溢利	8	111.0
Profit for the period	本期間溢利	527.2	308.1
Profit attributable to:	以下應佔溢利：		
Equity holders of the Company	本公司權益持有人	364.2	193.9
Non-controlling interests	非控股權益	163.0	114.2
		527.2	308.1
Earnings per share from continuing and discontinued operations attributable to equity holders of the Company, (expressed in HK cents per share)	本公司權益持有人應佔來自持續經營及已終止經營業務之每股盈利，(以每股港仙列示)	11	
Basic	基本		
– From continuing operations	– 來自持續經營業務	68.9	15.7
– From discontinued operations	– 來自已終止經營業務	–	21.0
		68.9	36.7
Diluted	攤薄		
– From continuing operations	– 來自持續經營業務	68.9	15.7
– From discontinued operations	– 來自已終止經營業務	–	21.0
		68.9	36.7

The notes on pages 12 to 45 form an integral part of this condensed consolidated interim financial information.

第12至45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 2017

截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
Profit for the period	本期間溢利	527.2	308.1
Other comprehensive income/(loss)	其他全面收入／(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	456.2	(168.5)
Reclassification adjustments	重新分類調整		
– Release of exchange differences upon disposal of subsidiaries	– 出售附屬公司後解除匯兌調整	–	(9.7)
– Release of exchange differences upon disposal of financial assets at fair value through profit or loss	– 出售按公平值在損益表列賬之金融資產後解除匯兌調整	0.4	–
Investments available for sale	可供出售投資		
– Loss in fair value	– 公平值虧損	–	(0.1)
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收入／(虧損)，扣除稅項	456.6	(178.3)
Total comprehensive income for the period	本期間全面收入總額	983.8	129.8
Total comprehensive income attributable to:	以下應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	743.3	44.0
Non-controlling interests	非控股權益	240.5	85.8
		983.8	129.8
Total comprehensive income/(loss) attributable to equity holders of the Company arising from:	來自以下業務之本公司權益持有人應佔全面收入／(虧損)總額：		
Continuing operations	持續經營業務	743.3	(67.0)
Discontinued operations	已終止經營業務	–	111.0
		743.3	44.0

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CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2017
於二零一七年六月三十日

			Unaudited 未經審核 as at 30 June 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	Audited 經審核 as at 31 December 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	13	10,584.6	9,141.5
Prepaid land lease payments	預付土地租賃款	13	1,505.1	1,461.5
Property, plant and equipment	物業、機器及設備			
– Other property, plant and equipment	– 其他物業、機器及設備	13	1,011.0	1,008.7
– Construction in progress	– 在建工程	13	14.0	7.3
Intangible assets	無形資產	14	0.2	0.2
Properties under development	發展中物業	15	498.8	471.0
Interests in associates	於聯營公司之權益		1,168.1	1,180.5
Interest in a joint venture	於一間合營公司之權益		1,997.8	1,925.8
Available-for-sale financial assets	可供出售金融資產		24.5	24.0
Prepayments and other receivables	預付款及其他應收款	16	72.8	84.1
Total non-current assets	非流動資產總額		16,876.9	15,304.6
Current assets	流動資產			
Inventories	存貨		6.0	5.9
Properties held for sale	作銷售用途之物業		1,899.1	2,490.0
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	12.7
Trade and other receivables	應收賬款及其他應收款	16	276.9	199.9
Restricted cash	受限制現金		353.8	614.7
Short-term bank deposits	短期銀行存款		77.7	13.5
Cash and cash equivalents	現金及現金等價物		1,932.0	1,296.3
Total current assets	流動資產總額		4,545.7	4,633.0
Total assets	資產總額		21,422.6	19,937.6

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 June 2017

於二零一七年六月三十日

			Unaudited 未經審核 as at 30 June 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	Audited 經審核 as at 31 December 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
		Note 附註		
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	17	132.2	132.2
Reserves	儲備		12,045.8	11,345.0
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		12,178.0	11,477.2
Non-controlling interests	非控股權益		2,390.8	2,149.9
Total equity	權益總額		14,568.8	13,627.1
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	18	2,510.5	2,238.8
Deferred income tax liabilities	遞延所得稅負債		1,558.9	1,384.5
Total non-current liabilities	非流動負債總額		4,069.4	3,623.3
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	19	2,202.7	1,758.8
Borrowings	借款	18	122.7	705.6
Amount due to a shareholder	應付一名股東款項		220.0	-
Current income tax liabilities	即期所得稅負債		239.0	222.8
Total current liabilities	流動負債總額		2,784.4	2,687.2
Total liabilities	負債總額		6,853.8	6,310.5
Total equity and liabilities	權益及負債總額		21,422.6	19,937.6

The notes on pages 12 to 45 form an integral part of this condensed consolidated interim financial information.

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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 2017

截至二零一七年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留溢利	Total 總額	Non- controlling interests 非控股權益	Total equity 權益總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Balance at 1 January 2017	於二零一七年一月一日之結餘	132.2	10,293.4	1,051.6	11,477.2	2,149.9	13,627.1
Total comprehensive income for the period ended 30 June 2017	截至二零一七年六月三十日止期間之全面收入總額	-	379.1	364.2	743.3	240.5	983.8
Transactions with owners	與擁有人之交易						
Exercise of a listed subsidiary's warrants	行使上市附屬公司之認股權證	-	(0.2)	-	(0.2)	0.4	0.2
Dividends paid	已付股息	-	(42.3)	-	(42.3)	-	(42.3)
Balance at 30 June 2017	於二零一七年六月三十日之結餘	132.2	10,630.0	1,415.8	12,178.0	2,390.8	14,568.8
Balance at 1 January 2016	於二零一六年一月一日之結餘	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之結餘	132.2	10,807.9	862.0	11,802.1	2,167.2	13,969.3

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第12至45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 2017

截至二零一七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	
		2017 二零一七年	2016 二零一六年
		HK\$ Million 百萬港元	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	909.0	379.6
Income tax paid, net	已付所得稅淨額	(59.6)	(45.6)
Net cash generated from operating activities	經營業務所得現金淨額	849.4	334.0
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	9.9	8.8
Dividend received	已收股息	–	46.9
Development costs paid for investment properties under development	已付發展中投資物業之發展成本	(173.5)	(313.1)
Purchase of property, plant and equipment	購買物業、機器及設備	(29.3)	(5.0)
Proceeds from the disposal of	出售所得款項		
– Property, plant and equipment	– 物業、機器及設備	0.8	1.0
– Available for sale financial assets	– 可供出售金融資產	36.1	–
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	(64.2)	(36.3)
Net cash used in investing activities	投資活動所用現金淨額	(220.2)	(4.0)
Cash flows from financing activities	融資活動之現金流量		
Repayment of bank borrowings and other loans	償還銀行借款及其他貸款	(639.6)	(368.9)
Decrease in restricted cash	受限制現金減少	281.7	56.6
Increase in bank borrowings and other loans	銀行借款及其他貸款增加	232.9	351.3
Increase in advance from a shareholder	股東墊款增加	220.0	–
Contribution from non-controlling shareholders	非控股股東注資	0.2	–
Dividends paid to equity holders of the Company	已付本公司權益持有人股息	(42.3)	–
Dividends paid to non-controlling shareholders	已付非控股股東股息	–	(2.2)
Interest paid	已付利息	(80.4)	(103.5)
Net cash used in financing activities	融資活動所用現金淨額	(27.5)	(66.7)

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 2017

截至二零一七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	
		2017 二零一七年	2016 二零一六年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	601.7	263.3
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	1,296.3	974.2
Effect of foreign exchange rate changes	匯率變動之影響	34.0	(15.4)
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	1,932.0	1,222.1

The notes on pages 12 to 45 form an integral part of this condensed consolidated interim financial information.

第12至45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 renewable energy investment and operation. 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 23 August 2017.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2017 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 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1. 一般資料

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

本公司及其附屬公司(統稱「本集團」)主要從事物業發展與投資、再生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。董事會已於二零一七年八月二十三日批准刊發本簡明綜合中期財務資料。

2. 編製基準

截至二零一七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二零一六年十二月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2017.

(a) Amendments to HKFRSs effective for the financial year ending 31 December 2017 do not have a material impact on the Group.

(b) Impact of standards issued but not yet applied by the Group

(i) *HKFRS 9 Financial instruments*

HKFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018.

The Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets and financial liabilities.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

3. 會計政策

除按照預期年度總盈利適用稅率估計所得稅及採用截至二零一七年十二月三十一日止年度生效之香港財務報告準則修訂本外，誠如該年度財務報表所述，所採用會計政策與截至二零一六年十二月三十一日止年度之年度財務報表所採用者一致。

(a) 截至二零一七年十二月三十一日止之財政年度生效之香港財務報告準則修訂本並無對本集團造成重大影響。

(b) 已頒佈但本集團尚未採用的準則的影響

(i) *香港財務報告準則第9號「金融工具」*

香港財務報告準則第9號「金融工具」闡述金融資產及金融負債的分類、計量及終止確認，為對沖會計法提出新規則及為金融資產提出一個新的減值模範。本集團決定於二零一八年一月一日強制生效前不會採用香港財務報告準則第9號。

本集團預期該新指引並不會對其金融資產及金融負債之分類及計量造成重大影響。

該新準則亦引進擴大披露之規定及更改其呈報方式。尤其於採用新準則之年度，對本集團其金融工具之披露預期會作出性質及範圍的改變。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES (continued)

- (b) Impact of standards issued but not yet applied by the Group (continued)

(ii) *HKFRS 15 Revenue from contracts with customers*

The Hong Kong Institute of Certified Public Accountants has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue. Certain costs incurred in fulfilling a contract which are currently expensed may need to be recognised as an asset under HKFRS 15. The Group will make more detailed assessments of the impact over the next 6 months.

(iii) *HKFRS 16 Leases*

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

3. 會計政策(續)

- (b) 已頒佈但本集團尚未採用的準則的影響(續)

(ii) *香港財務報告準則第15號「客戶合約收入」*

香港會計師公會已頒佈確認收入之新準則。此將取代香港會計準則第18號(涵蓋銷售貨品及提供服務所產生之收益)及香港會計準則第11號(涵蓋建築合約)。

此新訂準則乃根據當貨品或服務之控制權轉讓予客戶時才確認收入之原則下作出。應用香港財務報告準則第15號可能會導致確認單獨的履約責任，這可能會影響收入確認的時間。在履行合約時所產生的某些成本，現時列為費用的可能需要根據香港財務報告準則第15號確認為資產。本集團將於未來6個月對其影響作更詳細的評估。

(iii) *香港財務報告準則第16號「租賃」*

香港財務報告準則第16號於二零一六年一月頒佈，其將導致差不多所有租賃在資產負債表內確認，此乃由於經營與融資租賃的劃分已被刪除。根據新準則，資產(該租賃項目的使用權)與支付租金的金融負債被確認。唯一例外者為短期及低價值租賃。

對承租人的會計處理將不會有重大改變。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES (continued)

- (b) Impact of standards issued but not yet applied by the Group (continued)
- (iii) *HKFRS 16 Leases (continued)*

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$1,426,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The standard is mandatory for first interim period within annual reporting periods beginning on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

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 2016.

3. 會計政策(續)

- (b) 已頒佈但本集團尚未採用的準則的影響(續)
- (iii) 香港財務報告準則第16號「租賃」(續)

此準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團有不可撤銷的經營租賃承擔1,426,000港元。然而，本集團仍未釐定該等承擔將導致資產及負債就未來付款確認的程度，以及將如何影響本集團的溢利及現金流量分類。

短期及低價值租賃的豁免可能會涵蓋部分經營租賃承擔，而某些承擔則可能與香港財務報告準則第16號中不包含租賃的合同有關。

此準則將於二零一九年一月一日或之後開始之年度報告期間內首個中期期間強制生效。於現階段，本集團無意於其生效日期前採納該準則。

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，會計估算甚少與相關的實際結果相同。

編製簡明綜合中期財務資料所應用之估計及假設與截至二零一六年十二月三十一日止年度之年度財務報表所應用的一致。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. SEGMENT INFORMATION

Segment information disclosed in the condensed consolidated interim financial information has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group is organised into the following segments: Properties development (for sale or lease upon completion of construction work), Property investment and leasing, Renewable energy, Other operations and Discontinued operation (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 associates and a joint venture. Corporate expenses mainly include the employee expenses of the head office, interest income and expenses arising from the holding companies and other administrative expenses of the head office.

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

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

5. 分部資料

於簡明綜合中期財務資料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。就此而言，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、再生能源、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一間合營公司溢利／（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集中管理之按公平值在損益表列賬之金融資產及可供出售金融資產。此等項目乃為資產負債表資產總額之部分調整。企業資產主要包括總辦事處持有之銀行現金、物業、機器及設備以及其他應收款。各可呈報分部之資產包括分部間之應收款。

分部間銷售按與公平交易中適用之相同條款進行。向管理層報告來自外界客戶之收益乃按與簡明綜合中期損益表所採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 2017 and 2016 is as follows:

5. 分部資料(續)

截至二零一七年及二零一六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									
		Properties development 物業發展				Property investment and leasing 物業投資與租賃	Renewable energy 再生能源	Other operations 其他業務	Total continuing operations 業務總額	Discontinued operations (Infrastructure)* 已終止經營業務(基建)*	Total reportable segments 可呈報分部總額
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Jiangmen 江門	Property investment and leasing 物業投資與租賃	Renewable energy 再生能源	Other operations 其他業務	Total continuing operations 業務總額	Discontinued operations (Infrastructure)* 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 2017	截至二零一七年六月三十日止六個月										
Revenue from external customers	來自外界客戶之收益	2.0	281.4	182.0	218.2	88.3	66.6	-	838.5	-	838.5
Inter-segment revenue	分部間收益	-	-	-	-	0.2	-	-	0.2	-	0.2
Total revenue	收益總額	2.0	281.4	182.0	218.2	88.5	66.6	-	838.7	-	838.7
Operating profit	經營溢利	473.0	67.0	37.6	7.8	93.1	23.5	-	702.0	-	702.0
Finance income	財務收入	1.1	1.4	1.3	0.7	1.0	1.1	-	6.6	-	6.6
Finance costs	融資成本	-	-	-	(2.2)	(2.6)	(14.9)	-	(19.7)	-	(19.7)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	-	-	-	-	4.2	40.4	-	44.6	-	44.6
Share of profit less loss of a joint venture	應佔一間合營公司溢利減虧損	(0.1)	-	-	-	-	-	-	(0.1)	-	(0.1)
Profit before income tax	所得稅前溢利	474.0	68.4	38.9	6.3	95.7	50.1	-	733.4	-	733.4
Income tax expense	所得稅支出	(121.1)	(24.5)	(8.6)	(24.0)	(24.1)	(6.4)	-	(208.7)	-	(208.7)
Profit/(loss) for the period	本期間溢利/(虧損)	352.9	43.9	30.3	(17.7)	71.6	43.7	-	524.7	-	524.7
Depreciation	折舊	-	-	-	-	(0.5)	(32.9)	-	(33.4)	-	(33.4)
Amortisation	攤銷	-	-	(9.5)	-	(0.5)	(0.3)	-	(10.3)	-	(10.3)
Fair value adjustments on investment properties	投資物業公平值調整	488.0	-	-	-	29.7	-	-	517.7	-	517.7

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											
		Properties development 物業發展				Property investment and leasing 物業投資與租賃			Renewable energy 再生能源	Other operations 其他業務	Total continuing operations 持續經營	Discontinued operations (Infrastructure)* 已終止經營業務(基建)*	Total reportable segments 可呈報分部總額
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Jiangmen 江門	Property investment and leasing 物業投資與租賃	Renewable energy 再生能源	Other operations 其他業務	Total continuing operations 業務總額	Discontinued operations (Infrastructure)* 業務(基建)*	Total reportable segments 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 associates	應佔聯營公司溢利減虧損	-	-	-	-	2.0	56.2	-	58.2	-	58.2		
Share of profit less loss of a joint venture	應佔一間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		

* The Group's infrastructure business were disposed on 26 May 2016. The result of the infrastructure business from 1 January 2016 to 26 May 2016 were 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)

5. 分部資料(續)

		Properties development 物業發展							
		Shanghai and Zhejiang	Shenyang	Tianjin	Jiangmen	Property investment and leasing and 物業投資 與租賃	Renewable energy	Other operations	Total reportable segments
		上海及浙江	瀋陽	天津	江門	物業投資 與租賃	再生能源	其他業務	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
As at 30 June 2017	於二零一七年六月三十日								
Total assets	資產總額	6,803.7	1,523.5	2,816.6	460.6	8,434.1	2,257.2	2.7	22,298.4
Total assets include:	資產總額包括：								
Interests in associates	於聯營公司之權益	-	-	-	-	474.7	693.4	-	1,168.1
Interest in a joint venture	於一間合營公司之權益	764.0	-	-	-	1,233.8	-	-	1,997.8
Total liabilities	負債總額	2,955.6	1,014.7	1,995.2	231.0	1,924.3	744.9	-	8,865.7
As at 31 December 2016	於二零一六年十二月三十一日								
Total assets	資產總額	9,206.8	1,838.1	2,587.9	676.3	4,465.6	1,964.3	2.6	20,741.6
Total assets include:	資產總額包括：								
Interests in associates	於聯營公司之權益	-	-	-	-	470.6	709.9	-	1,180.5
Interest in a joint venture	於一間合營公司之權益	1,925.8	-	-	-	-	-	-	1,925.8
Total liabilities	負債總額	3,336.2	1,372.2	1,861.2	438.1	685.5	543.8	-	8,237.0

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 for the period of reportable segments to profit for the period of the Group is provided as follows:

5. 分部資料(續)

可呈報分部之本期間溢利與本集團之本期間溢利對賬如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$ Million 百萬港元	2016 二零一六年 HK\$ Million 百萬港元
Profit for the period of reportable segments	可呈報分部之本期間溢利	524.7	323.0
Unallocated amounts:	未分配金額：		
Corporate expenses, net	企業開支淨額	(21.0)	(16.9)
Intra group elimination	集團內部對銷	-	2.0
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值在損益表列賬之 金融資產收益	23.5	-
Profit for the period of the Group	本集團之本期間溢利	<u>527.2</u>	<u>308.1</u>

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

可呈報分部資產與資產總額對賬如下：

		As at 30 June 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
Total segment assets	分部資產總額	22,298.4	20,741.6
Head office assets	總辦事處資產	899.8	905.2
Intra group elimination	集團內部對銷	(1,800.3)	(1,745.9)
Available-for-sale financial assets	可供出售金融資產	24.5	24.0
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	12.7
Total assets per consolidated balance sheet	綜合資產負債表所列資產總額	<u>21,422.6</u>	<u>19,937.6</u>

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 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
Total segment liabilities	分部負債總額	8,865.7	8,237.0
Head office liabilities	總辦事處負債	167.0	568.7
Intra group elimination	集團內部對銷	(2,178.9)	(2,495.2)
Total liabilities per consolidated balance sheet	綜合資產負債表所列 負債總額	6,853.8	6,310.5

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

For the six months ended 30 June 2017 and 2016, the Group's revenue from continuing operations of HK\$838.5 million (six months ended 30 June 2016: HK\$635.4 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 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
Total segment liabilities	8,865.7	8,237.0
Head office liabilities	167.0	568.7
Intra group elimination	(2,178.9)	(2,495.2)
Total liabilities per consolidated balance sheet	6,853.8	6,310.5

可供出售金融資產以外之非流動資產主要位於中國內地。

截至二零一七年及二零一六年六月三十日止六個月，本集團之持續經營業務收益838,500,000港元(截至二零一六年六月三十日止六個月：635,400,000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	
		2017 二零一七年	2016 二零一六年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
Property management fee income	物業管理費收入	10.9	13.0
Rental income generated from properties held for sale	來自作銷售用途之物業之租金收入	1.5	6.3
Gain on disposal of property, plant and equipment – net	出售物業、機器及設備之收益－淨額	0.8	0.9
Write-back of provision of trade and other payables	應付賬款及其他應付款撥備撥回	9.2	10.9
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	1.4	1.9
Gain on disposal of financial assets and financial liabilities at fair value through profit or loss – net	出售按公平值在損益表列賬之金融資產及金融負債收益－淨額	23.5	–
Net exchange gain	匯兌收益淨額	0.7	8.2
Others	其他	7.6	2.1
		55.6	43.3

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. OPERATING PROFIT

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

7. 經營溢利

經營溢利已(扣除)/抵免下列項目：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$ Million 百萬港元	2016 二零一六年 HK\$ Million 百萬港元
Employee benefit expenses	僱員福利開支	(49.6)	(46.7)
Amortisation – prepaid land lease payments (Note 13)	攤銷－預付土地租賃款(附註13)	(10.3)	(10.8)
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊(附註13)	(34.9)	(37.3)
Cost of inventories	存貨成本	(0.2)	(0.7)
Cost of properties sold	已售物業成本	(528.7)	(360.8)
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	(3.0)	(1.9)
Auditor's remuneration – audit services	核數師酬金－核數服務	(2.3)	(2.3)
Operating lease payments	經營租賃款項	(1.5)	(3.5)
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	1.4	1.9
Gain on disposal of financial asset at fair value through profit or loss – net	出售按公平值在損益表列賬之金融資產收益－淨額	23.5	–

8. DISCONTINUED OPERATIONS

On 26 May 2016, the Company as the Vendor's guarantor and Faithful Investments Limited (the "Vendor"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with an independent third party, Cornerstone Holdings Limited (the "Purchaser"), pursuant to which the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to purchase (i) the entire issued share capital of HKC Guilin Expressway Limited (the "Target Company"), a wholly-owned subsidiary of the Vendor and (ii) the shareholder's loan owed by the Target Company to the Vendor (the "Disposal") at a total consideration of RMB332,110,000 (equivalent to approximately HK\$395,211,000). The Disposal was completed simultaneously with the signing of the Sale and Purchase Agreement on 26 May 2016.

8. 已終止經營業務

於二零一六年五月二十六日，本公司(作為賣方擔保人)及本公司之間接全資附屬公司Faithful Investments Limited(「賣方」)與獨立第三方佳選控股有限公司(「買方」)訂立買賣協議(「買賣協議」)，據此，賣方有條件地同意出售及買方有條件地同意購買(i)賣方之全資附屬公司香港建設桂林高速公路有限公司(「目標公司」)全部已發行股本及(ii)目標公司所欠賣方之股東貸款(「出售事項」)，總代價為人民幣332,110,000元(相當於約395,211,000港元)。出售事項已於二零一六年五月二十六日簽訂買賣協議同時地完成。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. 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.

Income statement and cash flow information

8. 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。

收益表及現金流量表資料

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$ Million 百萬港元	2016 二零一六年 HK\$ Million 百萬港元
Revenue	收益	-	34.8
Expenses	開支	-	(43.0)
Net gain on disposal of discontinued operations	出售已終止經營業務之淨收益	-	119.2
Profit before income tax from discontinued operations	已終止經營業務除所得稅前溢利	-	111.0
Income tax	所得稅	-	-
Profit from discontinued operations	已終止經營業務之溢利	-	111.0
Profit from discontinued operations attributable to equity holders of the Company	本公司權益持有人於已終止經營業務應佔溢利	-	111.0
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
Net cash used in financing activities	融資業務所用現金淨額	-	(61.7)
Net cash flows	現金流量淨額	-	(27.1)

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

9. FINANCE INCOME AND COSTS

9. 財務收入及融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$ Million 百萬港元	2016 二零一六年 HK\$ Million 百萬港元
Finance costs:	融資成本：		
Interest expenses on bank borrowings	銀行借款利息開支	(71.4)	(75.7)
Interest expenses on amount due to a shareholder	應付一名股東款項利息開支	(1.6)	–
Interest expenses on other loans	其他貸款利息開支	(7.4)	(8.3)
		(80.4)	(84.0)
Less: amounts capitalised	減：已資本化之金額	60.4	59.2
		(20.0)	(24.8)
Finance income:	財務收入：		
Interest income on bank deposits	銀行存款利息收入	10.0	8.6
Interest income on shareholder loan to a joint venture	借予一間合營公司之股東貸款利息收入	6.6	5.7
		16.6	14.3
Finance costs – net	融資成本－淨額	(3.4)	(10.5)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the periods ended 30 June 2017 and 2016. 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% (2016: 25%), and withholding tax which has been provided at 10% (2016: 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% (2016: 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 in 2016, 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\$273.0 million was recognised in the income statement.

10. 所得稅支出

由於本集團於截至二零一七年及二零一六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%(二零一六年：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%(二零一六年：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%(二零一六年：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)。

於二零一六年中期期間，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	
		2017 二零一七年 HK\$ Million 百萬港元	2016 二零一六年 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	(44.1)	(37.6)
Mainland China land appreciation tax	中國內地土地增值稅	(36.4)	(16.8)
		(80.5)	(54.4)
Deferred income tax	遞延所得稅		
Charged to the income statement	於損益表扣除	(133.8)	(349.4)
		(214.3)	(403.8)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11. EARNINGS PER SHARE

(a) Basic

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

11. 每股盈利

(a) 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除以本期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	
		2017 二零一七年	2016 二零一六年
Profit 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(百萬港元)	364.2	82.9
Profit 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(百萬港元)	-	111.0
Profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔溢利(百萬港元)	364.2	193.9
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬股)	528.8	528.8
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)		
From continuing operations	來自持續經營業務	68.9	15.7
From discontinued operations	來自已終止經營業務	-	21.0
		68.9	36.7

By passing an ordinary resolution at the Special General Meeting of the Company held on 6 October 2016, the Company implemented the Share Consolidation (as defined in the announcement of the Company dated 22 August 2016) on the basis that every twenty-five (25) issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company be consolidated into one (1) ordinary share of HK\$0.25 each effective on 7 October 2016. As a result of the Share Consolidation, the weighted average number of ordinary shares adopted in the calculation of the basic and diluted earnings per share for the six months ended 30 June 2016 have been adjusted retrospectively.

經於二零一六年十月六日舉行之本公司股東特別大會上通過一項普通決議案，本公司實行了股份合併（定義見本公司日期為二零一六年八月二十二日之公佈），基準為將每二十五(25)股本公司股本中每股面值0.01港元之已發行及未發行普通股合併為一(1)股每股面值0.25港元之普通股，於二零一六年十月七日生效。由於進行股份合併，計算截至二零一六年六月三十日止六個月之每股基本及攤薄盈利所採用之普通股加權平均數已作出追溯調整。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11. EARNINGS PER SHARE (continued)

(b) Diluted

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

11. 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃透過調整未行使普通股之加權平均數，以假設所有攤薄潛在普通股均已獲兌換而計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Profit 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(百萬港元)	364.2	82.9
Profit 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(百萬港元)	-	111.0
Profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔溢利(百萬港元)	364.2	193.9
Weighted average number of ordinary shares for calculation of diluted earnings per share (Million)	計算每股攤薄盈利之普通股加權平均數(百萬股)	528.8	528.8
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)		
From continuing operations	來自持續經營業務	68.9	15.7
From discontinued operations	來自已終止經營業務	-	21.0
		68.9	36.7

Diluted earnings per share for the period ended 30 June 2017 did not assume the conversion of convertible notes and warrants of subsidiaries during the period since the conversion would have an anti-dilutive effect.

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

截至二零一七年六月三十日止期間之每股攤薄盈利並無假設期內附屬公司之可換股票據及認股權證獲兌換，因有關兌換具反攤薄影響。

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一間附屬公司之可換股票據獲兌換，因有關兌換具反攤薄影響。

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

12. DIVIDENDS

12. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$ Million 百萬港元	2016 二零一六年 HK\$ Million 百萬港元
Interim dividend proposed, of HK6 cents (six months ended 30 June 2016: nil) per ordinary share	擬派中期股息，每股普通股6港仙 (截至二零一六年六月三十日 止六個月：無)	31.7	-

On 23 August 2017, the Board has resolved to declare an interim dividend of HK6 cents per ordinary share payable in cash for the six months ended 30 June 2017. As the proposed interim dividend is declared after the balance sheet date, such dividend is not recognised as liability as at 30 June 2017.

No dividend was proposed and paid for the six months ended 30 June 2016.

於二零一七年八月二十三日，董事會議決宣派截至二零一七年六月三十日止六個月之現金中期股息，每股普通股為現金6港仙。由於擬派發之中期股息是在資產負債表日後宣派，故不列作二零一七年六月三十日的負債。

截至二零一六年六月三十日止六個月，並無建議亦無派付任何股息。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. CAPITAL EXPENDITURE

13. 資本開支

		Investment properties 投資物業 HK\$ Million 百萬港元	Prepaid land lease payments 預付土地租賃款 HK\$ Million 百萬港元	Other property, plant and equipment 其他物業、機器及設備 HK\$ Million 百萬港元	Construction in progress 在建工程 HK\$ Million 百萬港元
Six months ended 30 June 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	轉自作銷售用途之物業	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
Six months ended 30 June 2017	截至二零一七年 六月三十日止六個月				
Opening net book amount at 1 January 2017	於二零一七年一月一日 之期初賬面淨值	9,141.5	1,461.5	1,008.7	7.3
Currency translation differences	匯兌換算差額	329.6	49.4	29.3	0.5
Additions	添置	617.7	–	1.6	6.3
Transfer from investment properties to prepaid land lease payments	由投資物業轉撥至預付 土地租賃款項	(15.7)	15.7	–	–
Transfer from investment properties to other property, plant and equipment	由投資物業轉撥至 其他物業、機器 及設備	(6.2)	–	6.2	–
Transfer from construction in progress to other property, plant and equipment	由在建工程轉撥至 其他物業、機器 及設備	–	–	0.1	(0.1)
Fair value adjustments, net	公平值調整淨額	517.7	–	–	–
Depreciation and amortisation	折舊及攤銷	–	(21.5)	(34.9)	–
Closing net book amount at 30 June 2017	於二零一七年六月三十日 之期終賬面淨值	10,584.6	1,505.1	1,011.0	14.0

Note:

During the period under review, amortisation expenses for prepaid land lease payments of HK\$11.2 million (2016: HK\$11.1 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11,200,000港元(二零一六年：11,100,000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

14. INTANGIBLE ASSETS

14. 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 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
Six months ended 30 June 2017	截至二零一七年 六月三十日止六個月			
Opening net book amount at 1 January 2017	於二零一七年一月一日 之期初賬面淨值	–	0.2	0.2
Currency translation differences	匯兌換算差額	–	–	–
Amortisation	攤銷	–	–	–
Closing net book amount at 30 June 2017	於二零一七年六月三十日 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

15. PROPERTIES UNDER DEVELOPMENT

15. 發展中物業

		As at 30 June 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2016 於二零一六年 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	建築成本及資本化開支	254.5	238.0
Prepaid land lease payments	預付土地租賃款項	244.3	233.0
		498.8	471.0

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

發展中物業全部位於中國內地。

16. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

16. 預付款、應收賬款及其他應收款

		As at 30 June 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2016 於二零一六年 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	72.8	84.1
Current	流動		
Trade receivables	應收賬款	64.4	64.9
Less: provision for impairment of receivables	減：應收賬款減值撥備	(7.6)	(7.3)
Trade receivables – net (Note a)	應收賬款淨額(附註a)	56.8	57.6
Bills receivable	應收票據	11.0	8.0
Dividend receivable	應收股息	75.2	–
Prepaid taxes	預付稅款	12.0	21.9
Prepayments, other receivables and deposits, net of provisions	預付款、其他應收款及按金(已扣除撥備)	121.9	112.4
		276.9	199.9
		349.7	284.0

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

16. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (a) The ageing analysis of trade receivables by the Group's revenue recognition policy at 30 June 2017 and 31 December 2016, net of provision for impairment, was as follows:

		As at 30 June 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2016 於二零一六年 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	38.1	24.2
2 to less than 6 months	2至少於6個月	9.4	-
6 to less than 12 months	6至少於12個月	-	3.0
12 months and more	12個月及以上	9.3	30.4
		56.8	57.6

The ageing analysis of trade receivables by invoice due date at 30 June 2017 and 31 December 2016, net of provision for impairment, was as follows:

		As at 30 June 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2016 於二零一六年 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	51.3	57.5
2 to less than 6 months	2至少於6個月	5.5	-
6 to less than 12 months	6至少於12個月	-	0.1
		56.8	57.6

16. 預付款、應收賬款及其他應收款 (續)

附註：

- (a) 於二零一七年六月三十日及二零一六年十二月三十一日，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：

於二零一七年六月三十日及二零一六年十二月三十一日，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

16. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

- (i) For renewable energy business, the Group allows a credit period of 30 days to its trade customers. The electricity tariff receivables due from the government have to go through an approval procedure before issuing invoices. The receivables relating to such invoices which were not issued as at 30 June 2017 amounted to HK\$8.2 million (31 December 2016: HK\$41.2 million) and are classified as less than 30 days in the ageing analysis. Trade receivables that are less than 30 days past due are not considered impaired. As at 30 June 2017, trade receivables of HK\$23.2 million (31 December 2016: HK\$4.4 million) were past due but not impaired. These mainly relate to the government subsidies on the electricity tariff which have not been allocated and distributed. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. There were no trade receivables on renewable energy business being past due over 12 months. No impairment has been provided for these receivables as the balances are not in dispute and there is no indication that the amount will not be collectible.
- (ii) Other than renewable energy business, group companies each has its own 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 2017 and 31 December 2016.

16. 預付款、應收賬款及其他應收款 (續)

- (i) 就再生能源業務而言，本集團向其貿易客戶提供為期30日之信貸期。應收政府電費須於發出發票前經過審批程序。有關於二零一七年六月三十日尚未發出的發票有關之應收款為8,200,000港元(二零一六年十二月三十一日：41,200,000港元)，並於賬齡分析中歸類為少於30日。逾期少於30日之應收賬款不被視作減值。於二零一七年六月三十日，應收賬款23,200,000港元(二零一六年十二月三十一日：4,400,000港元)已逾期但未減值。該等款項主要關於未分配及派發之政府電費補助。基於過往經驗及行業慣例，該等電費補助一般於銷售確認日期起計6至12個月內支付。本集團概無逾期超過12個月之再生能源業務應收賬款。由於結餘不涉及任何爭議，亦無跡象顯示有關金額將不可收回，故並無就該等應收款作出減值撥備。
- (ii) 除再生能源業務外，集團公司會因應其市場需求及所經營業務擁有各自的信貸政策。於12個月內到期之應收賬款毋須減值。於二零一七年六月三十日及二零一六年十二月三十一日，其他業務並無已逾期但無減值之應收賬款。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17. SHARE CAPITAL

		Note 附註	Number of shares 股份數目 Million 百萬股	Ordinary shares 普通股 HK\$ Million 百萬港元
Authorised	法定			
At 1 January and 30 June 2016	於二零一六年一月一日及 六月三十日		30,000.0	300.0
Share consolidation	股份合併	(a)	(28,800.0)	-
At 31 December 2016 and 30 June 2017	於二零一六年十二月三十一日 及二零一七年六月三十日		1,200.0	300.0
Issued and fully paid	已發行及繳足			
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
Share consolidation	股份合併	(a)	(12,692.1)	-
At 31 December 2016 and 30 June 2017	於二零一六年十二月三十一日 及二零一七年六月三十日		528.8	132.2

Note:

- (a) Pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting held on 6 October 2016, every twenty-five (25) ordinary shares of HK\$0.01 each in the issued and unissued share capital of the Company were consolidated into one (1) consolidated ordinary share of HK\$0.25 each in the issued and unissued share capital of the Company effective on 7 October 2016.

附註：

- (a) 根據本公司股東於二零一六年十月六日舉行之股東特別大會上通過之普通決議案，將每二十五(25)股本公司股本中每股面值0.01港元之已發行及未發行普通股合併為一(1)股本公司股本中每股面值0.25港元之已發行及未發行合併普通股，於二零一六年十月七日生效。

18. BORROWINGS

		As at 30 June 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
Non-current	非流動	2,510.5	2,238.8
Current	流動	122.7	705.6
		2,633.2	2,944.4

18. 借款

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18. BORROWINGS (continued)

Movements in borrowings were analysed as follows:

18. 借款(續)

借款變動分析如下：

		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	
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
Six months ended 30 June 2017	截至二零一七年六月三十日止六個月	
Opening amount at 1 January 2017	於二零一七年一月一日之期初金額	2,944.4
Currency translation differences	匯兌換算差額	95.5
New borrowings	新造借款	232.9
Repayments of borrowings	償還借款	(639.6)
Closing amount as at 30 June 2017	於二零一七年六月三十日之期終金額	2,633.2

19. TRADE AND OTHER PAYABLES

19. 應付賬款及其他應付款

		As at 30 June 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
Trade payables	應付賬款	46.8	60.8
Retention payables	應付保留款	149.0	162.4
Properties sale deposits received	已收物業銷售按金	369.5	184.5
Other payables and accruals	其他應付款及應計費用	1,637.4	1,351.1
		2,202.7	1,758.8

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

19. TRADE AND OTHER PAYABLES (continued)

The ageing analysis of the trade payables at 30 June 2017 and 31 December 2016 was as follows:

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

19. 應付賬款及其他應付款(續)

於二零一七年六月三十日及二零一六年十二月三十一日，應付賬款之賬齡分析如下：

	As at 30 June 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
	3.4	30.6
	7.7	0.2
	28.8	0.6
	6.9	29.4
	46.8	60.8

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT

(a) Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2016.

There have been no material changes in the risk management process since year end of 2016 or in any risk management policies since the year end.

20. 財務風險管理及金融工具

(a) 財務風險因素

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

簡明綜合中期財務資料並不包括年度財務報表規定之全部財務風險管理資料及披露，故應連同本集團截至二零一六年十二月三十一日止年度之年度財務報表一併閱覽。

本集團自二零一六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。

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

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation

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

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

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2017.

20. 財務風險管理及金融工具(續)

(b) 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

- 就可資識別資產或負債於活躍市場之報價(未經調整)(第1級)。
- 於第1級計入之報價以外可直接(即透過價格)或間接(即透過價格產生者)觀察資產或負債所得輸入數據(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)。

下表呈列本集團於二零一七年六月三十日按公平值計量之金融資產及負債。

		Level 1 第1級 HK\$ Million 百萬港元	Level 2 第2級 HK\$ Million 百萬港元	Level 3 第3級 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	7.2	17.3	24.5
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	0.2	-	-	0.2
Total assets	資產總額	0.2	7.2	17.3	24.7
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	-	-	291.1	291.1
Total liabilities	負債總額	-	-	291.1	291.1

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

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 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	16.8	24.0
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	-	12.5	12.7
Total assets	資產總額	0.2	7.2	29.3	36.7
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	-	-	290.5	290.5
Total liabilities	負債總額	-	-	290.5	290.5

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.

20. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

下表呈列本集團於二零一六年十二月三十一日按公平值計量之金融資產及負債。

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

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

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

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

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

	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 2017.

(b) 公平值估計(續)

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。

第2級及第3級公平值計量所使用之估值技術及輸入數據如下：

附註：本集團釐定所呈列之資產淨值指於二零一七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

20. 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 2017 and 2016, 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
- Amount due to a shareholder

20. 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。

截至二零一七年及二零一六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
- 應付一名股東款項

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

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

The following table presents the changes in Level 3 instruments for the periods ended 30 June 2017 and 2016.

20. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

下表載列截至二零一七年及二零一六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 按公平值 在損益表列賬 之金融資產	Financial liabilities at fair value through profit or loss 按公平值 在損益表列賬 之金融負債	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
At 1 January 2017	於二零一七年一月一日	16.8	12.5	(290.5)	(261.2)
Disposal	出售	-	(12.9)	-	(12.9)
Net unrealised gain recognised in profit and loss	於損益中確認之未兌現 收益淨額	-	-	13.2	13.2
Net gain/(loss) recognised in reserves	於儲備中確認之收益/ (虧損)淨額	0.5	0.4	(13.8)	(12.9)
At 30 June 2017	於二零一七年六月三十日	17.3	-	(291.1)	(273.8)
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 (loss)/gain recognised in reserves	於儲備中確認之(虧損)/ 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)

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

21. CAPITAL COMMITMENTS

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

		As at 30 June 2017 於二零一七年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$ Million 百萬港元
(i)	Capital commitments undertaken by the Group		
(a)	Property, plant and equipment Contracted but not provided for	68.1	25.1
(b)	Property development projects Contracted but not provided for	63.1	341.5
		131.2	366.6
(ii)	Capital commitments undertaken by the joint venture		
	Property development project Contracted but not provided for – the Group's share	–	268.3

21. 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

22. 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\$87.1 million) (31 December 2016: RMB75.8 million (equivalent to approximately HK\$84.3 million)) arising in this respect have been assessed by management with reference to the legal opinion previously obtained. Management have requested relief from the relevant local government authorities on the grounds that certain amounts of maintenance costs were already spent for the purposes as specified under the requirement of housing facility fund, hence no further provision for the fund is considered necessary.

22. 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87,100,000港元）（二零一六年十二月三十一日：人民幣75,800,000元（約相當於84,300,000港元））。由於已根據房屋公用設施專用基金規定就所指定目的支付若干保養成本金額，管理層已向相關當地政府機關提出寬免要求，因此認為毋須對基金作進一步撥備。

22. CONTINGENT LIABILITIES (continued)

- (b) As at 30 June 2017, the Group arranged bank financing for certain property buyers and provided guarantees of HK\$510.3 million (31 December 2016: HK\$335.5 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. 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) On 23 January 2017, a subsidiary of the Group entered into a standby loan facility agreement with Creator Holdings Limited (“Creator”) (a company owned as to 100% by Mr. OEI Kang Eric), under which the subsidiary might borrow up to HK\$300.0 million for a period until 31 December 2018. The loan was unsecured, carried interest at 3.5% per annum over one-month Hong Kong Interbank Offered Rate and was repayable on demand.

The interest was paid on terms as set out in the agreement. As at 30 June 2017, the outstanding amount due to Creator was HK\$220.0 million (31 December 2016: Nil).

22. 或然負債(續)

- (b) 於二零一七年六月三十日，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510,300,000港元(二零一六年十二月三十一日：335,500,000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。

23. 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) 於二零一七年一月二十三日，本集團一間附屬公司與華創集團有限公司(「華創」)(一間由黃剛先生擁有100%股權之公司)訂立備用貸款融資協議，據此，該附屬公司可於二零一八年十二月三十一日期間借取最多300,000,000港元。該貸款為無抵押、按一個月香港銀行同業拆息加年利率3.5厘計息，並須按要求償還。

利息乃按照協議所載條款支付。於二零一七年六月三十日，應付華創的未償還款項為220,000,000港元(二零一六年十二月三十一日：無)。

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

23. RELATED PARTY TRANSACTIONS (continued)

(b) At 30 June 2017, a subsidiary of the Group provided guarantee in respect of facilities granted to an associate of HK\$103.4 million (31 December 2016: HK\$106.7 million).

(c) Key management compensation

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

23. 關聯方交易(續)

(b) 於二零一七年六月三十日，本集團一間附屬公司就向一間聯營公司授出的融資提供103,400,000港元(二零一六年十二月三十一日：106,700,000港元)之擔保。

(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	
		2017 二零一七年 HK\$ Million 百萬港元	2016 二零一六年 HK\$ Million 百萬港元
Director's fees	董事袍金	0.6	0.3
Salary and other benefits	薪金及其他福利	9.7	9.5
Employer's contribution to pension scheme	退休金計劃之僱主供款	0.1	0.1
		10.4	9.9

24. SUBSEQUENT EVENTS

On 12 July 2017, HKC Property Investments (China) Limited (the "Purchaser"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with CB Richard Ellis Strategic Partners Asia II, L.P. and SPA II-A Tianjin Olympic, Ltd (the "Vendors"), pursuant to which the Purchaser has agreed to purchase, and the Vendors have agreed to sell the 25% equity interest in the entire issued share capital in China Harvest Holdings Limited, a directly owned subsidiary of the Purchaser at a consideration of US\$21.0 million (equivalent to approximately HK\$163.4 million). The transaction was completed on 10 August 2017.

24. 期後事項

於二零一七年七月十二日，本公司之間接全資附屬公司香港建設物業投資(中國)有限公司(「買方」)與CB Richard Ellis Strategic Partners Asia II, L.P. 及 SPA II-A Tianjin Olympic, Ltd(「賣方」)訂立買賣協議，據此，買方同意購買而賣方同意出售買方直接擁有之附屬公司中行集團有限公司全部已發行股本中之25%股權，代價為21,000,000美元(相當於約163,400,000港元)。交易事項已於二零一七年八月十日完成。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

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

致香港建設(控股)有限公司董事會
(於百慕達註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 45, which comprises the condensed consolidated balance sheet of HKC (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2017 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至45頁的中期財務資料，此中期財務資料包括香港建設(控股)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一七年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合損益表、全面損益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，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責或承擔任何責任。

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, 23 August 2017

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，二零一七年八月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the six months ended 30 June 2017, turnover amounted to HK\$838.5 million, an increase of 32% over turnover of HK\$635.4 million for the same period in 2016. Gross profit for the period of HK\$271.0 million increased 16% as unit sales increased.

The Group recorded a net profit attributable to the equity holders of HK\$364.2 million for the period under review, an increase of 88% over the previous year as the Group recorded a HK\$488.0 million gain from the revaluation of its Shanghai Landmark Center as the asset is partially completed and some offices have been leased out. Basic net profit per share for the period amounted to HK68.9 cents per share, while basic net profit per share for the same period in 2016 was HK36.7 cents per share. Book value per share was HK\$23.0.

Liquidity and Financial Resources

As at 30 June 2017, the Group's total borrowings amounted to HK\$2,853.2 million, representing a decline of 3% when compared with the equivalent figure of HK\$2,944.4 million as at 31 December 2016. The Group's borrowings have declined as increased sales of its residential properties generate cash to repay loans. Total borrowings as at 30 June 2017 included Hong Kong Dollar borrowings of HK\$223.0 million (31 December 2016: HK\$104.4 million) and Renminbi ("RMB") borrowings are equivalent to HK\$2,630.2 million (31 December 2016: HK\$2,840.0 million).

The maturity dates for most of the Group's outstanding borrowings are spread over the next five years, with HK\$342.7 million repayable within one year or on demand, HK\$1,423.0 million repayable within two to five years, and HK\$1,087.5 million repayable after five years.

財務回顧

截至二零一七年六月三十日止六個月，營業額為838,500,000港元，較二零一六年同期之營業額635,400,000港元上升32%。期內毛利為271,000,000港元，隨著出售單位增加，上升16%。

本集團於回顧期內錄得權益持有人應佔純利364,200,000港元，較上年度增加88%，此乃由於本集團上海星薈中心已局部完成及部分辦公室已出租，因而錄得物業重估收益488,000,000港元。期內每股基本純利為每股68.9港仙，而二零一六年同期每股基本純利為每股36.7港仙。每股賬面值為23.0港元。

流動資金及財務資源

於二零一七年六月三十日，本集團之借款總額為2,853,200,000港元，較於二零一六年十二月三十一日之2,944,400,000港元下降3%。本集團借款減少，是由於住宅物業銷售增加而產生現金，並用作償還貸款。於二零一七年六月三十日之借款總額包括港元借款223,000,000港元（二零一六年十二月三十一日：104,400,000港元）及相當於2,630,200,000港元（二零一六年十二月三十一日：2,840,000,000港元）之人民幣（「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342,700,000港元須於一年內或應要求償還，1,423,000,000港元須於二至五年內償還，而1,087,500,000港元則須於五年後償還。

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

As at 30 June 2017, the Group had restricted cash of HK\$353.8 million (31 December 2016: HK\$614.7 million). Unrestricted cash and cash equivalents (includes short-term bank deposits) amounted to HK\$2,009.7 million (31 December 2016: HK\$1,309.8 million). The increase was mainly due to release of restricted cash after repayment of bank loan and the receipt of a shareholder loan HK\$220.0 million from Creator Holdings Limited for the renewable energy business.

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 renewable sources of funding to finance its future investments.

Details of Charges in Group Assets

During the period under review, the Group and certain of its subsidiaries had charged certain assets worth HK\$9,199.9 million (31 December 2016: HK\$9,321.6 million) as security for bank and other loans.

Gearing Ratio

The Group's gearing ratio, defined as total borrowings divided by total equity as at 30 June 2017 was 20%, compared with 22% as at 31 December 2016. The Group's net debt ratio for the same period was 3%, compared with 7% as at 31 December 2016. This ratio represents total borrowings minus cash and divided by total equity.

本集團大部分未償還借款均屬計息貸款，按浮動利率計息。

於二零一七年六月三十日，本集團之受限制現金為353,800,000港元（二零一六年十二月三十一日：614,700,000港元）。無限制現金及現金等價物（包括短期銀行存款）為數2,009,700,000港元（二零一六年十二月三十一日：1,309,800,000港元）。該增幅主要因為償還銀行貸款後解除受限制現金以及就再生能源業務收取來自創達集團有限公司為數220,000,000港元之股東貸款。

回顧期內，本集團並無利用金融工具作財務對沖用途。

本集團將繼續致力建立最佳財務結構，以有效反映股東之長遠利益，並積極考慮各類融資方法為日後投資項目籌集資金。

本集團資產抵押詳情

回顧期內，本集團及其若干附屬公司將價值9,199,900,000港元（二零一六年十二月三十一日：9,321,600,000港元）之若干資產抵押，作為銀行及其他貸款之擔保。

負債資本比率

本集團於二零一七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20%，而於二零一六年十二月三十一日則為22%。本集團於同期之債務淨額比率為3%，而於二零一六年十二月三十一日則為7%。此比率為借款總額減現金除以權益總額。

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管理層討論及分析

BUSINESS MODEL

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

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

Over the long term, the Group seeks to maintain a balance between residential development for sale and commercial investment properties for lease in order to create a sustainable model with growth potential. 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, and are immune from the periodic restrictions on residential properties.

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

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

Business Risks

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

業務模式

本集團是一家以香港為基地之物業開發商，專注於中國內地投資及開發房地產項目，並旨在開發優質項目，為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，並且免受對住宅物業的定期限制所影響。

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華人民共和國（「中國」），本集團或會考慮投資其他國家，令業務更多元化。

本集團亦於再生能源行業作出投資，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。

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。

Management Discussion and Analysis

管理層討論及分析

Currency Risk

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

BUSINESS REVIEW

The China property sector continued to grow during the interim period, with the area of property sold rising 16.1% compared to the previous year. However, the government, concerned about what it considers an overheating property market, began implementing new policies to cool the market. As a result, additional restrictions were placed on buyers and banks were discouraged from lending to this sector.

The Group similarly recorded a sharp increase in sales during the first quarter, with sales moderating in the second quarter as purchase restrictions increased and credit was tightened. But for the interim period overall, contracted sales for the Group's properties in Tianjin, Jiangmen, and Shenyang, were strong, increasing 67% year on year to RMB844.0 million. Contracted sales rose 8% to RMB365.5 million in Tianjin and 116% to RMB178.8 million in Jiangmen. Shenyang, which had previously been affected by oversupply, showed the strongest increase, with contracted sales increasing 261% to RMB299.7 million. Shenyang has been one of the few areas in the country that has not been impacted by purchase restrictions.

In Shanghai, the Group has completed its two office buildings in Landmark Center and Sinar Mas Plaza. The two commercial projects are located in a prime area of Shanghai with outstanding, panoramic 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 2018. The Group recorded HK\$489.7 million in revaluation gains as different phases of the projects have been completed, and the Shanghai leasing market remains strong.

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。

業務回顧

中國房地產行業於本中期間持續增長，所銷售物業面積較去年增加16.1%。然而，政府關注房地產市場過熱，並開始實行新市場降溫政策。因此，政府對買家施加限制及不鼓勵銀行向房地產行業借出貸款。

本集團於第一季度之銷售額仍錄得大幅增長，惟於第二季度受限購及信貸緊縮的影響導致銷售額放緩。然而於本中期間之整體而言，本集團在天津、江門及瀋陽的物業合約銷售強勁，按年增長67%至人民幣844,000,000元。天津的合約銷售額增加8%至人民幣365,500,000元，而江門的合約銷售額則增加116%至人民幣178,800,000元。儘管瀋陽過往受供過於求影響，其錄得最大增幅，合約銷售額增加261%至人民幣299,700,000元。瀋陽一直為全國少數不受限購影響的地區。

本集團位於上海星薈中心及金光中心的兩座寫字樓已竣工。該兩個商業項目位於上海的黃金地段，坐擁黃浦江全景，佔本集團大部分投資。該兩個項目預計將於二零一八年帶來豐厚收益。由於項目的不同階段已竣工，且上海租賃市場依然強勁，本集團錄得重估收益489,700,000港元。

Residential Developments

Tianjin

Tianjin Eka Garden is on a prime location in the Nankai District of Tianjin. The project consists of townhouses and high rise apartments totaling gross floor area (“GFA”) of approximately 150,000 square meters. Construction for all three phases has been completed.

The market environment for Tianjin remained strong in 2017 as the city is becoming increasingly linked economically to Beijing. In 2016, GDP growth increased 9%, compared to the national rate of 6.7%, and is expected to continue growing at a faster rate by at least two percentage points out to 2019. The government is now coordinating the economic development of Beijing, Tianjin and Hebei province, or the Jing-Jin-Ji region, with the idea of creating a megalopolis capable of competing with the Yangtze River Delta and the Pearl River Delta. In 2016, Beijing’s investment into Tianjin and Hebei increased rapidly, with RMB114 billion invested in Hebei and almost RMB90 billion in Tianjin. As part of the plan to develop the region, the government announced, in the first half of 2017, plans to build a new model city in Xiongan, about 100 km southwest of Beijing, with the idea of moving many of the “non-capital functions” to Xiongan. The city will initially cover 100 sq km, or around twice the size of Manhattan, and could reach 2,000 sq km, or more than twice the size of Singapore. Approximately RMB4 trillion could be spent on the city over the next couple of decades, so there could be spillover effects that could increase the desirability of the Group’s Tianjin projects.

During the interim period, the Group sold 17,741 square meters of GFA, resulting in contracted sales of RMB365.5 million, an increase of 8% compared to the RMB338.9 million during the same period in 2016. Sales were particularly strong in the first quarter, but slowed in the second quarter as the government made sales more difficult through various restrictions and making it more difficult to obtain mortgages.

住宅開發

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，故此其市場環境於二零一七年保持強勁。於二零一六年，國內生產總值增長9%，而國家比率則為6.7%，並預期至二零一九年期間將繼續以較快的速度增長至少兩個百分點。政府目前正協調北京、天津與河北省（或稱京津冀地區）之經濟發展，旨在創造一個能與長江三角洲及珠江三角洲競爭之大都會。於二零一六年，北京於天津及河北的投資迅速增加，其中於河北投資人民幣1,140億元及於天津投資近人民幣900億元。作為發展該地區計劃的一部分，政府於二零一七年上半年宣布計劃在距北京西南約100公里外的雄安建立新模範城市，其中提出了將大部分「非首都功能」遷至雄安。該城市初期將涵蓋面積100平方公里，約為曼哈頓的兩倍，並可達2,000平方公里，超過新加坡面積兩倍。未來數十年，政府將於該城市投入約人民幣4萬億元，因此可能會出現溢出效應，從而增加本集團天津項目的可行性。

於本中期期間，本集團出售樓面總面積17,741平方米，產生合約銷售人民幣365,500,000元，與二零一六年同期人民幣338,900,000元相比增加8%。第一季度的銷售額尤為強勁，惟由於政府通過各種限制，導致銷售更加困難和更難獲得抵押貸款，故銷售額於第二季度放緩。

Management Discussion and Analysis

管理層討論及分析

The Group's land bank at Tuanbo Lake in Tianjin has benefitted from increased interest in the area as land prices in the area continue to increase, with recent transactions for land ranging between RMB5,000-10,000 per square meter (compared to the RMB1,230 that it is currently valued at on its balance sheet). Development for Tuanbo Lake had been delayed because of the need to wait for the promulgation of the Tianjin master plan. However, during the interim period, the District Government has given the Group permission to begin master planning. The land area can support the development of GFA of approximately 836,000 square meters of what the Group believes will be a world class residential community, and will provide the Group a substantial development pipeline. The plan is to develop the site over five phases, with the first pre-sales targeted for 2019.

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. The site is also close to the Guangzhou Intercity Railway's Waihai Station connecting Jiangmen to Guangzhou and Zhuhai.

Construction of all three phases has been completed, with the last phase completed in the second half of 2016. The market environment for the Pearl River Delta was particularly strong in the first quarter. Purchase restrictions in Shenzhen and Guangzhou motivated people to buy in Jiangmen which had not announced any restrictions. As a result, almost all the high rise units for phase 3 were sold. However, in the second quarter, newly required residency requirements to purchase property began to adversely affect sales.

The Group sold 26,979 square meters of townhouse and apartment units, recording contracted sales of RMB178.8 million, a 116% increase compared to RMB82.7 million during the same period in 2016.

本集團位於天津團泊湖的土地儲備因區內地價繼續上升，導致區內被受關注。近期的土地交易量介乎每平方米人民幣5,000至10,000元(目前於本集團資產負債表之價值為人民幣1,230元)。由於須等待天津總體規劃頒布，團泊湖的發展項目已延遲。然而，區政府於本中中期間已批准本集團開始進行總體規劃。該地區可開發之樓面總面積約為836,000平方米，而本集團相信該區將成為世界一流的住宅小區，並為本集團提供龐大發展渠道。該小區計劃將分五期開發，首次預售將定於二零一九年展開。

江門

江門奕聰花園為樓面總面積約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。

三期建設工程均已竣工，最後一期已於二零一六年下半年竣工。珠江三角洲的市場環境於第一季度尤為強勁。由於深圳及廣州實行限購，使人們於尚未受任何限制影響的江門買房。因此，第三期所有高層單位幾乎均已售出。然而，於第二季度，就購買物業住宅的新居住規定，開始對銷售產生不利影響。

本集團售出了洋房及樓宇單位26,979平方米，錄得合約銷售額人民幣178,800,000元，較二零一六年同期人民幣82,700,000元增加116%。

Management Discussion and Analysis

管理層討論及分析

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 and townhouses 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 low-rise apartments. 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 improved considerably during the interim period as Shenyang was one of the few cities that did not suffer from purchase restrictions. For the interim period, the Group sold 25,127 square meters of GFA, resulting in contracted sales of RMB299.7 million, an increase of 261% compared to only RMB83.1 million in the same period in 2016.

Investment Properties

Shenzhen, Guangzhou, Beijing, and Nanxun

The Group's existing property investment portfolio, consisting largely of premium commercial and retail developments in Shenzhen, Guangzhou, Beijing, and Nanxun. In Shenzhen, the Group operates Shun Hing Square and South Ocean Center. In Guangzhou, the Group operates CITIC Plaza. And in Beijing, the Group operates a retail complex at Legation Quarters, the former site of the United States diplomatic compound in Beijing. The Group also owns a trading center for furniture and building materials in Nanxun, Zhejiang Province.

These properties continued to generate a steady stream of rental revenue for the Group during the period under review. Leasing revenues declined 4% year on year to HK\$88.2 million as the Group is in the process of renovating its Shun Hing Square retail space. However, upon completion of the renovation by the end of this year, the Group expects to record significantly higher lease rates, and therefore generate greater leasing revenues.

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，所有四棟高層樓宇及洋房建設工程均已完工，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；另一部分將開發為低層樓宇。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。

瀋陽市場環境於本中期期間大幅改善，乃由於瀋陽為少數不受限購影響的城市。於本中期期間，本集團售出25,127平方米樓面總面積，合約銷售額為人民幣299,700,000元，較二零一六年同期之人民幣83,100,000元增長261%。

投資物業

深圳、廣州、北京及南潯

本集團現有物業投資組合主要由深圳、廣州、北京及南潯多項優質商業及零售發展項目所組成。本集團於深圳經營信興廣場及南海中心、於廣州經營中信廣場及於北京東交民巷(美國駐北京前公使館)經營零售中心。本集團亦擁有位於浙江省南潯之家具建材貿易中心。

於回顧期內，該三項物業繼續為本集團提供穩定租金收益來源。租金收入按年減少4%至88,200,000港元，乃由於本集團正翻新信興廣場零售物業。然而，於年底完成翻新後，本集團預期錄得之租金將大幅增加，因此產生更多租金收入。

Management Discussion and Analysis

管理層討論及分析

Shanghai

Future leasing revenues will be generated by the Group's newly completed commercial buildings in Shanghai. The Group expects to begin generating some leasing revenue during the second half of the year. The Group has two commercial projects in the North Bund, 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. It has also been recently announced that a 3.2 km continuous pedestrian path, to be completed by 2020, will be built along the Huangpu River, stretching from the Garden Bridge at the northern end of the historical Bund, and near the Group's Landmark Center, all the way to Sinar Mas Plaza. This should make the North Bund area much more attractive and more closely linked to the historical Bund district.

Demand remains strong for office space in Shanghai. There is strong demand from domestic corporations and more multinational corporations are seeking to increase their market share in the domestic market. While optimistic over the long term, the Group remains cautious over the short term. More than two million square meters of new offices will be completed in 2017. However, stable lease rates suggest that the increased supply is being absorbed by the high demand. According to Knight Frank, Grade A lease rates during the first quarter of the year remained stable at RMB9.8 per square meter per day, unchanged over the last three quarters. The North Bund is set to gain from an increasing tendency of price sensitive tenants to move from the central business districts ("CBD's") to nearby fringe districts such as the North Bund. Eventually, the North Bund, particularly given its proximity and improving infrastructure, is expected to gradually merge with the CBD.

The Landmark Center, in which the Group has a 60% interest, has a GFA of approximately 160,000 square meters (a GFA of approximately 246,000 square meters including basement) of office and retail complex. The building is located just a few minutes from the CBD and the historical Bund, and offers panoramic views of the Huangpu River, the Bund, and Lujiazui. The surrounding blocks are becoming an increasingly fashionable area, with MGM's Bellagio Hotel opening across the street in the first half of the year, and a nearby Bulgari Hotel about to open in the second half. The Peninsula Hotel is also nearby. Office Tower 1 of the Landmark Center was completed during the interim period, and the Group is now focused on leasing out the property. As a result of the completion, the value of the property has increased, and the Group recorded a HK\$488.0 million revaluation gain.

上海

於上海新落成的商業樓宇即將為本集團帶來未來租金收入。本集團預期將於本年度下半年開始產生租金收入。本集團於北外灘擁有兩個商業項目，該區新落成之國際郵輪碼頭，連接外灘的地下街，及連接虹口和浦東之新隧道等基建改善，將令該區受惠。上海市政府近期亦宣布將於二零二零年建成3.2公里的連續步行路。步行路毗鄰黃浦江，延至歷史悠久的外灘北端的外白渡橋，鄰近本集團上海星薈中心，一直延至金光中心。這將增加北外灘地區之吸引力，令與外灘區之聯繫更為緊密。

上海辦公室需求仍然強勁。來自國內企業的需求強勁，且更多跨國企業正在追求提升其在國內市場的市場份額。本集團對長遠前景感到樂觀，但在短期內仍持審慎態度。逾二百萬平方米的新辦公樓將於二零一七年落成。然而，穩定的租金代表高需求正在吸收增加的供應量。根據萊坊國際，甲級辦公室租金於本年度第一季度維持穩定，為每日每平方米人民幣9.8元，於過去的三個季度保持不變。北外灘將獲益於價格敏感租戶的增長勢頭，該等租戶將從商業中心區（「商業中心區」）轉向鄰近外圍地區，例如北外灘。鑒於北外灘之地理位置及基礎設施不斷完善，預期北外灘將逐漸納入商業中心區。

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160,000平方米（樓面總面積包含地庫約246,000平方米），其離商業中心區及歷史悠久的外灘僅幾分鐘路程，一覽黃浦江、外灘和陸家嘴全景。周邊的街區愈趨時尚，而一街之隔的米高梅白樂宮酒店於本年度上半年已開業，附近的寶格麗酒店將於下半年開業。半島酒店亦座落於附近。上海星薈中心的第一期辦公樓於本中期期間完工，本集團現時專注於出租物業。建築工程竣工致使物業價值增加，而本集團錄得重估收益488,000,000港元。

Management Discussion and Analysis

管理層討論及分析

Sinar Mas Plaza, in which the Group has a 25% interest, has a GFA of approximately 255,000 square meters (GFA of approximately 424,000 square meters including basement) of office, hotel, and retail space. Major construction has been completed and the focus is now on leasing out the building. The office tower offers highly panoramic views of the Shanghai skyline. The hotel commenced operation in July, and is run by the Starwood Group under the W brand. Sinar Mas Plaza has started contributing rental income to the Group.

Renewable Energy

All of the Group's renewable energy projects are under its subsidiary, China Renewable Energy Investment Limited ("CRE"). The government continues to support the sector in order to reduce pollution and reduce carbon emissions. However, wind resources were disappointing in Hebei and Gansu provinces, adversely affecting revenues at the Group's Danjinghe, Lunaobao, and Changma wind farms.

However, signs are emerging that the many new ultra high voltage transmission lines that have been recently completed and are beginning to have an impact on curtailment. In Inner Mongolia, curtailment at the Group's Siziwangqi wind farm has been reduced from 39% in the first half of 2016 to 18% in the same period of 2017.

Overall, given lower wind resources, net profit declined 22% to HK\$34.6 million during the interim period. Please refer to CRE's interim report for more details.

PROSPECTS

Property

The Group believes that the sales outlook for the second half of 2017 will be somewhat slower than during the first half as the government attempts to reduce financial risks from an overheated property market. However, the Group believes that the government is only seeking to reduce risks, and is looking for long term stability for the property markets, so the Group expects the market to be stable.

For the second half of 2017, the Group will continue focusing on sales of its residential properties in Jiangmen, Tianjin, and Shenyang. However, demand is not expected to be as strong as during the first half of the year. In addition, the Group is focusing on leasing out its commercial properties at the Landmark Center and Sinar Mas Plaza. These two properties will provide the Group with steady cash flow over the long term and are immune from residential focused tightening by the government.

金光廣場，為辦公室、酒店及零售物業，本集團擁有此項目25%權益，樓面總面積約為255,000平方米(包含地庫之樓面總面積約為424,000平方米)。由於主要建設工程已完工，本集團目前正專注於出租物業。辦公樓幾乎可俯瞰上海全景。酒店將於二零一七年七月開業，且將由Starwood Group以W品牌經營。金光廣場開始為本集團貢獻租金收入。

再生能源

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」)進行所有可再生能源項目。中國政府持續支持再生能源項目，務求減少污染及碳排放。然而，河北省及甘肅省的風力資源令人失望，對本集團單晶河、綠腦包及昌馬風力場的收益產生不利影響。

然而，近期大量新的特高壓輸電線網已經完成，並開始對限電量產生影響，跡象逐漸浮現。本集團於內蒙古之四子王旗風力場的限電量，已由二零一六年上半年的39%下降至二零一七年同期的18%。

總體而言，鑒於風力資源減少，於本中期期間，純利下降22%至34,600,000港元。詳情請參閱中國再生能源之中期業績報告。

前景

房地產

本集團認為，由於政府試圖降低房地產市場過熱的財務風險，銷售業績於二零一七年下半年將較上半年略有下滑。然而，本集團認為政府僅致力降低房地產市場的風險，以達致房地產市場的長期穩定，因此本集團預期市場將保持穩定。

於二零一七年下半年，本集團將持續專注於江門、天津及瀋陽住宅物業之銷售。然而，預期需求將不會如今年上半年般強勁。此外，本集團正專注於出租其於上海星薈中心及金光中心之商業物業。該兩個物業將為本集團提供長期穩定的現金流，並免受政府集中緊縮住宅的影響。

Management Discussion and Analysis

管理層討論及分析

Tuanbo Lake will be a prime area of focus for future residential property development. The Group has been given permission to develop a master plan for the project, with the intention of incorporating the development parameters of this plan into the Control Master Plan for Tuanbo Lake. The District Government plans to put forward our master plan to the Tianjin City government for comments in early 2018. Pre-sales are targeted for 2019, but is dependent upon getting all the necessary approvals to begin construction.

The Group is currently renovating its Shun Hing Square in Shenzhen. The renovation is expected to enable the Group to attract higher quality tenants, and should result in increased revenues starting in 2018.

Work has begun on constructing additional low-rise apartments in Shenyang. Excavation and lateral support work has been completed, and construction is expected to begin by the end of the year, with target completion by early 2019.

In Nanxun, the Group still has one plot of land that can be developed. Originally designed for a hotel, the land use has recently been changed to allow for the construction of a commercial building offering high end furniture display shops. These shops will supplement the existing building materials and furniture trading center that is adjacent to the land. Construction is estimated to begin by the end of the year, with completion by early 2019.

Renewable Energy

Curtailment is expected to continue declining over the second half of 2017 as new transmission lines are completed. The Group is now working on construction of its Songxian project in Henan Province. Completion of this project in the first half of 2018 will increase CRE's wind capacity by 22%. 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 2017, the Group employed approximately 259 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.

團泊湖將為專門用作於未來住宅物業發展的黃金地段。本集團已獲准制定該項目的總體規劃，旨在將本計劃的發展規範納入團泊湖總體規劃中。區政府計劃於二零一八年年初向天津市政府提交總體規劃，預計於二零一九年進行預售，惟須待本集團取得所有必要批准後方可開始施工。

本集團目前正在翻新其位於深圳之信興廣場。翻新工程預期能使本集團吸引優質租戶，且將會自二零一八年起帶來租金增長。

於瀋陽建設更多低層公寓之建築工程已展開。挖掘及後期支援工程已完成，而建築工程預期將於本年年底展開，並以於二零一九年年初竣工為目標。

本集團於南潯仍有一塊可開發之地皮。該地皮原先設計用作開發酒店，惟其土地用途近期已有所更改，以便建造提供高端家具展示商店的商業樓宇。該等商店將與鄰近地皮之現有建築材料及家具貿易中心互相補足。預計建築工程將於本年年底前展開，並於二零一九年年初完成。

再生能源

由於新輸電網已經完成，限電量將於二零一七年下半年繼續下降。本集團現於河南省嵩縣項目進行建造工程。該項目將於二零一八年上半年完成後，而中國再生能源之風電產能將提升22%。鑒於該地區限電率較低且風力電費率較高，故中國再生能源對該項目，抱持樂觀態度。

更多資料請參閱中國再生能源之中期業績報告。

僱員

於二零一七年六月三十日，本集團在香港及中國內地之業務合共聘用約259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 2017, 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

於二零一七年六月三十日，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
Mr. OEI Kang, Eric 黃剛先生	Corporate 公司	335,979,938 ¹	63.532%
	Joint 共同	8,042,987 ²	1.521%
Mr. LEE Shiu Yee, Daniel 李肇怡先生	Personal 個人	7,200 ³	0.001%
Mr. WONG Jake Leong, Sammy 黃植良先生	Personal 個人	5,145,000 ⁴	0.973%

Other Information 其他資料

DIRECTORS' INTERESTS IN SECURITIES (continued)

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

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents an interest in 192,767,407 shares of the Company held by Creator Holdings Limited ("Creator") and an interest in 143,212,531 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 wholly-owned by Mr. OEI Kang, Eric.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 8,042,987 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 7,200 shares of the Company.
- The personal interest of Mr. WONG Jake Leong, Sammy represents an interest in 5,145,000 shares of the Company.

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

董事於證券之權益(續)

(i) 於本公司股份及相關股份之好倉：

(續)

附註：

- 黃剛先生之公司權益指由創達集團有限公司(「創達」)持有之192,767,407股本公司股份權益及由華創集團有限公司(「華創」)持有之143,212,531股本公司股份權益。Claudio Holdings Limited(「Claudio」)全資擁有創達及華創，Claudio由黃剛先生全資擁有。
- 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8,042,987股本公司股份權益。
- 李肇怡先生之個人權益指7,200股本公司股份權益。
- 黃植良先生之個人權益指5,145,000股本公司股份權益。

(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")	Mr. OEI Kang, Eric 黃剛先生	Corporate 公司	2,043,030,972 ¹	86.670%
中國再生能源投資有限公司 (「中國再生能源」)		Joint 共同	32,279,326 ²	1.369%

Other Information 其他資料

DIRECTORS' INTERESTS IN SECURITIES (continued)

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

Notes:

1. Since as at 30 June 2017, the Company was held as to approximately 63.532% by Claudio (via its wholly-owned subsidiaries, Genesis and Creator), a company wholly-owned by Mr. OEI Kang, Eric, 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 and an interest in 255,108,184 underlying shares in respect of warrants issued by CRE held by the Company; (ii) an interest in 150,918,990 shares of CRE and an interest in 30,183,798 underlying shares in respect of warrants issued by CRE held by Creator; and (iii) an interest in 276,065,897 shares of CRE and an interest in 55,213,179 underlying shares in respect of warrants issued by CRE held by Genesis.
2. The joint interest of Mr. OEI Kang, Eric represents an interest in 26,899,439 shares of CRE and an interest in 5,379,887 underlying shares in respect of warrants issued by CRE jointly held with his wife, Mrs. OEI Valonia Lau.

Save as disclosed above, at no time during the six months ended 30 June 2017 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

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 is outstanding under the CRE Option Scheme as at 30 June 2017.

No share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2017 under the CRE Option Scheme.

董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之好倉：(續)

附註：

1. 於二零一七年六月三十日，由於本公司由 Claudio 持有約 63.532% 權益（透過其全資附屬公司華創及創達），而 Claudio 則由黃剛先生全資擁有，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)本公司所持之 1,275,540,924 股中國再生能源股份權益及與中國再生能源所發行認股權證有關之 255,108,184 股相關股份權益；(ii) 創達所持之 150,918,990 股中國再生能源股份權益及與中國再生能源所發行認股權證有關之 30,183,798 股相關股份權益；及(iii) 華創所持之 276,065,897 股中國再生能源股份權益及與中國再生能源所發行認股權證有關之 55,213,179 股相關股份權益。
2. 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及與中國再生能源所發行認股權證有關之 5,379,887 股相關股份權益。

除上文披露者外，於截至二零一七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

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」）。於二零一七年六月三十日，中國再生能源購股權計劃項下概無尚未行使之購股權。

截至二零一七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 2017, 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

於二零一七年六月三十日，以下人士(董事或本公司主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第336條規定存置的登記冊之權益：

於本公司股份及相關股份之好倉

Name of Shareholders	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
股東姓名／名稱	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mrs. OEI Valonia Lau 劉慧女士	Family 家族	335,979,938 ¹	63.532%
	Joint 共同	8,042,987 ²	1.521%
Claudio Holdings Limited	Corporate 公司	335,979,938 ³	63.532%
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	192,767,407 ⁴	36.451%
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	143,212,531 ⁵	27.081%

Notes:

- Mrs. OEI Valonia Lau is deemed to be interested in the same parcel of shares of the Company in which Mr. OEI Kang, Eric is taken to be interested (as detailed in "Directors' Interests in Securities" section above).
- The joint interest of Mrs. OEI Valonia Lau represents an interest in 8,042,987 shares of the Company jointly held with her husband, Mr. OEI Kang, Eric.
- The corporate interest of Claudio includes an interest in 192,767,407 shares of the Company held by Creator and an interest in 143,212,531 shares of the Company held by Genesis. Mr. OEI Kang, Eric is the sole director of Claudio.

附註：

- 劉慧女士被視為於黃剛先生被當作擁有權益之同一批本公司股份中擁有權益(詳情參見上文「董事於證券之權益」一節)。
- 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8,042,987股本公司股份權益。
- Claudio之公司權益包括由創達持有之192,767,407股本公司股份權益，以及由華創持有之143,212,531股本公司股份權益。黃剛先生為Claudio之唯一董事。

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)

4. The beneficial interest of Creator includes an interest in 192,767,407 shares of the Company. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Creator.
5. The beneficial interest of Genesis includes an interest in 143,212,531 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 2017, 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 Board has resolved to declare an interim dividend of HK6 cents (2016: Nil) per ordinary share for the six months ended 30 June 2017 to the shareholders of the Company. The interim dividend will be paid on Tuesday, 31 October 2017.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 19 October 2017 to Friday, 20 October 2017 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 18 October 2017.

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)

4. 創達之實益權益包括於192,767,407股本公司股份之權益。黃剛先生及劉慧女士為創達之董事。
5. 華創之實益權益包括於143,212,531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，於二零一七年六月三十日，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

董事會議決向本公司股東宣派截至二零一七年六月三十日止六個月之中期股息每股普通股6港仙(二零一六年：無)。中期股息將於二零一七年十月三十一日(星期二)派發。

暫停辦理股份過戶登記手續

本公司將由二零一七年十月十九日(星期四)至二零一七年十月二十日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續。於該段期間，將不會登記任何股份轉讓。為符合獲派中期股息的資格，股東必須於二零一七年十月十八日(星期三)下午四時三十分前，將所有本公司股份過戶文件連同有關股票送交本公司於香港之股份過戶登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

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 2017, 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 2017.

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 throughout the six months ended 30 June 2017, 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 requirements 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 directors of the Company were encouraged to attend the general meetings to inter-face with shareholders of the Company but the non-executive director was not in a position to attend the annual general meeting of the Company held on 23 May 2017 (as provided for in the Code Provision A.6.7 of the CG Code) due to overseas commitment and pre-arranged business engagements.

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，並根據上市規則之規定書面列明其職權範圍，並向董事會呈報。審核委員會已審閱本集團截至二零一七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二零一七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。

企業管治

於截至二零一七年六月三十日止六個月整段期間，本公司一直遵守上市規則附錄十四所載企業管治守則（「企管守則」）之守則條文（「守則條文」）以及若干建議最佳常規，惟下文所述者除外：

守則條文第A.4.1條

根據企管守則之守則條文第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，與本公司股東面對面溝通，但非執行董事由於前往海外出差及事先安排之公務，未能出席本公司於二零一七年五月二十三日舉行之股東週年大會（企管守則之守則條文第A.6.7條有所規定）。

CORPORATE GOVERNANCE (continued)

Code Provision E.1.2

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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 2017.

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 2016 Annual Report.

By order of the Board

HKC (HOLDINGS) LIMITED

OEI Kang, Eric

Executive Director and Chief Executive Officer

Hong Kong, 23 August 2017

企業管治(續)

守則條文第E.1.2條

行政總裁在董事會主席缺席時出席股東週年大會。董事會其他成員及有關董事委員會主席均出席股東週年大會，與本公司股東會面及回答提問。

董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易之操守守則。經作出特定查詢後，本公司已獲全體董事確認，彼等於截至二零一七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，該等僱員可能掌握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，自本公司二零一六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，二零一七年八月二十三日



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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