



HKC
香港建設

HKC (HOLDINGS) LIMITED
香港建設(控股)有限公司

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

Stock Code 股份代號：190

INTERIM REPORT 2018

二零一八年度中期業績報告





CONTENTS 目錄

	Pages 頁
Corporate information 公司資料	2
Condensed consolidated interim income statement 簡明綜合中期損益表	4
Condensed consolidated interim statement of comprehensive income 簡明綜合中期全面損益表	6
Condensed consolidated interim balance sheet 簡明綜合中期資產負債表	7
Condensed consolidated interim statement of changes in equity 簡明綜合中期權益變動表	9
Condensed consolidated interim statement of cash flows 簡明綜合中期現金流量表	10
Notes to the condensed consolidated interim financial information 簡明綜合中期財務資料附註	12
Report on review of interim financial information 中期財務資料的審閱報告	49
Management discussion and analysis 管理層討論及分析	51
Other information 其他資料	62

CORPORATE INFORMATION

公司資料

DIRECTORS

Non-Executive Directors

Mr. OEI Tjje 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

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

9/F., Tower 1, South Seas Centre, 75 Mody Road
Tsimshatsui East, Kowloon, Hong Kong
Telephone: (852) 2731 0000
Fax: (852) 2722 6266

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

E-MAIL ADDRESS

info@hkcholdings.com

WEBSITE

www.hkcholdings.com

STOCK CODE

190

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港九龍尖沙咀東
麼地道75號南洋中心一期九樓
電話：(852) 2731 0000
傳真：(852) 2722 6266

股份過戶登記總處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心46樓

電郵

info@hkcholdings.com

網址

www.hkcholdings.com

股份代號

190

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 2018 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」)截至二零一八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 2018

截至二零一八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	
		2018 二零一八年	2017 二零一七年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
	Note 附註		
Revenue	收益	650.3	838.5
Cost of sales	銷售成本	(304.0)	(567.5)
Gross profit	毛利	346.3	271.0
Other income	其他收入	83.8	55.6
Fair value adjustments on investment properties	投資物業公平值調整	339.5	517.7
Selling and distribution costs	銷售及分銷成本	(32.1)	(26.2)
Administrative expenses	行政費用	(89.4)	(97.4)
Other and general expenses	其他及一般費用	(20.9)	(20.3)
Operating profit	經營溢利	627.2	700.4
Finance income	財務收入	16.2	16.6
Finance costs	融資成本	(18.3)	(20.0)
Finance costs – net	融資成本 – 淨額	(2.1)	(3.4)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	59.9	44.6
Share of loss of a joint venture	應佔一間合營公司虧損	(35.1)	(0.1)
Profit before income tax	所得稅前溢利	649.9	741.5
Income tax expense	所得稅支出	(192.1)	(214.3)
Profit for the period	本期間溢利	457.8	527.2

Condensed Consolidated Interim Income Statement

簡明綜合中期損益表

For the six months ended 30 June 2018

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Profit attributable to:	以下應佔溢利：		
Equity holders of the Company	本公司權益持有人	353.9	364.2
Non-controlling interests	非控股權益	103.9	163.0
		457.8	527.2
Earnings per share attributable to equity holders of the Company (expressed in HK cents per share)	本公司權益持有人 應佔每股盈利 (以每股港仙列示)		
			10
Basic	基本	66.9	68.9
Diluted	攤薄	66.5	68.9

The notes on pages 12 to 48 form an integral part of this condensed consolidated interim financial information.

第12至48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 2018

截至二零一八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
2018
二零一八年
HK\$ Million
百萬港元

2017

二零一七年

HK\$ Million

百萬港元

		457.8	527.2
Profit for the period	本期間溢利	457.8	527.2
Other comprehensive (loss)/income Items that may be reclassified subsequently to profit or loss	其他全面(虧損)/收入 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 of the Company and its subsidiaries	– 本公司及其附屬公司 之匯兌換算差額	(194.4)	359.5
– Currency translation differences of associates and a joint venture	– 聯營公司及一間合營公司 之匯兌換算差額	(24.4)	96.7
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
Items that will not be reclassified subsequently to profit or loss	其後不會重新分類至損益 之項目		
Fair value gain on financial assets at fair value through other comprehensive income	按公平值在其他全面損益列賬 之金融資產之公平值收益	1.6	–
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面(虧損)/收入， 扣除稅項	(217.2)	456.6
Total comprehensive income for the period	本期間全面收入總額	240.6	983.8
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	178.4	743.3
Non-controlling interests	非控股權益	62.2	240.5
		240.6	983.8

The notes on pages 12 to 48 form an integral part of this condensed consolidated interim financial information.

第12至48頁所載附註為本簡明綜合中期財務資料一部分。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2018
於二零一八年六月三十日

			Unaudited 未經審核 as at 30 June 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	Audited 經審核 as at 31 December 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Investment properties	12	投資物業	12,453.6	12,280.5
Prepaid land lease payments	12	預付土地租賃款	1,543.6	1,579.6
Property, plant and equipment		物業、機器及設備		
– Other property, plant and equipment	12	– 其他物業、機器及設備	973.1	998.2
– Construction in progress	12	– 在建工程	181.6	36.1
Intangible assets	13	無形資產	1.6	1.6
Properties under development	14	發展中物業	540.7	529.9
Interests in associates		於聯營公司之權益	1,223.7	1,251.0
Interest in a joint venture		於一間合營公司之權益	1,722.6	1,780.3
Available-for-sale financial assets		可供出售金融資產	–	28.0
Financial assets at fair value through other comprehensive income		按公平值在其他全面損益 列賬之金融資產	28.4	–
Prepayments and other receivables	15	預付款及其他應收款	82.7	194.1
Total non-current assets		非流動資產總額	18,751.6	18,679.3
Current assets		流動資產		
Inventories		存貨	7.6	9.0
Properties held for sale		作銷售用途之物業	1,188.4	1,461.9
Trade and other receivables	15	應收賬款及其他應收款	341.3	230.1
Restricted cash		受限制現金	435.8	398.0
Short-term bank deposits		短期銀行存款	32.0	–
Cash and cash equivalents		現金及現金等價物	2,514.6	2,497.4
Total current assets		流動資產總額	4,519.7	4,596.4
Total assets		資產總額	23,271.3	23,275.7

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 June 2018

於二零一八年六月三十日

		Note	Unaudited 未經審核 as at 30 June 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	Audited 經審核 as at 31 December 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	16	132.2	132.2
Reserves	儲備		13,262.6	13,138.7
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		13,394.8	13,270.9
Non-controlling interests	非控股權益		2,744.3	2,685.3
Total equity	權益總額		16,139.1	15,956.2
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	17	2,679.7	2,508.1
Deferred income tax liabilities	遞延所得稅負債		1,879.4	1,790.5
Total non-current liabilities	非流動負債總額		4,559.1	4,298.6
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	18	1,856.6	2,187.0
Borrowings	借款	17	337.7	288.0
Amount due to a shareholder	應付一名股東款項		197.4	226.2
Current income tax liabilities	即期所得稅負債		181.4	319.7
Total current liabilities	流動負債總額		2,573.1	3,020.9
Total liabilities	負債總額		7,132.2	7,319.5
Total equity and liabilities	權益及負債總額		23,271.3	23,275.7

The notes on pages 12 to 48 form an integral part of this condensed consolidated interim financial information.

第12至48頁所載附註為本簡明綜合中期財務資料一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2018

截至二零一八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 2018	於二零一八年一月一日之結餘	132.2	11,188.3	1,950.4	13,270.9	2,685.3	15,956.2
Total comprehensive income for the period ended 30 June 2018	截至二零一八年六月三十日止期間之全面收入總額	-	(175.5)	353.9	178.4	62.2	240.6
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	-	22.6	-	22.6	(17.7)	4.9
Acquisition of non-controlling interests of a subsidiary	收購一間附屬公司的非控股權益	-	(18.9)	-	(18.9)	18.9	-
Dividends paid	已付股息	-	(58.2)	-	(58.2)	(4.4)	(62.6)
Balance at 30 June 2018	於二零一八年六月三十日之結餘	132.2	10,958.3	2,304.3	13,394.8	2,744.3	16,139.1

The notes on pages 12 to 48 form an integral part of this condensed consolidated interim financial information.

第12至48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 2018

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		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	經營所得現金	475.9	909.0
Income tax paid, net	已付所得稅淨額	(210.2)	(59.6)
Net cash generated from operating activities	經營業務所得現金淨額	265.7	849.4
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	16.2	9.9
Dividend received	已收股息	16.1	–
Development costs paid for investment properties	已付投資物業之發展成本	(215.0)	(173.5)
Purchase of property, plant and equipment and construction in progress	購買物業、機器及設備以及在建工程	(61.3)	(29.3)
Proceeds from the disposal of	出售所得款項		
– Property, plant and equipment	– 物業、機器及設備	0.3	0.8
– Available-for-sale financial assets	– 可供出售金融資產	–	36.1
– Financial assets at fair value through other comprehensive income	– 按公平值在其他全面損益列賬之金融資產	0.9	–
Purchase of intangible assets	購買無形資產	(0.2)	–
Increase in short-term bank deposits	短期銀行存款增加	(32.0)	(64.2)
Net cash used in investing activities	投資活動所用現金淨額	(275.0)	(220.2)
Cash flows from financing activities	融資活動之現金流量		
Repayment of bank borrowings and other loans (Increase)/decrease in restricted cash	償還銀行借款及其他貸款受限制現金(增加)/減少	(56.1)	(639.6)
Increase in bank borrowings and other loans (Decrease)/increase in advance from a shareholder	銀行借款及其他貸款增加股東墊款(減少)/增加	(43.2)	281.7
Contribution from non-controlling shareholders	非控股股東注資	327.4	232.9
Dividends paid to equity holders of the Company	已付本公司權益持有人之股息	(25.0)	220.0
Dividends paid to non-controlling shareholders	已付非控股股東之股息	4.9	0.2
Repayment of loan from a non-controlling shareholder	償還非控股股東之貸款	(58.2)	(42.3)
Interest paid	已付利息	(4.4)	–
		(1.3)	–
		(91.7)	(80.4)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	52.4	(27.5)

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 2018

截至二零一八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	
		2018 二零一八年 HK\$ Million 百萬港元	2017 二零一七年 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	43.1	601.7
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	2,497.4	1,296.3
Effect of foreign exchange rate changes	匯率變動之影響	(25.9)	34.0
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	2,514.6	1,932.0

The notes on pages 12 to 48 form an integral part of this condensed consolidated interim financial information.

第12至48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 unaudited condensed consolidated interim financial information is presented in millions of Hong Kong dollars (“HK\$ Million”), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 23 August 2018.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2018 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 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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，本未經審核簡明綜合中期財務資料以百萬港元(「百萬港元」)列示。董事會已於二零一八年八月二十三日批准刊發本未經審核簡明綜合中期財務資料。

2. 編製基準

截至二零一八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二零一七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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017.

(a) New standards, amendments to standards and interpretations adopted by the Group

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKFRS 1	First-time Adoption of HKFRS
Amendments to HKAS 28	Investments in Associates and Joint Ventures
Amendments to HKAS 40	Transfers of Investment Property
HK (IFRIC) – Interpretation 22	Foreign Currency Transactions and Advance Consideration

(i) HKFRS 9 Financial Instruments – Impact of adoption

Classification and measurement

Following the adoption of HKFRS 9 and in accordance with the transitional provisions, comparative figures of the Group's financial statements have not been restated. The reclassifications and the adjustments arising from the new standards are therefore not restated in the balance sheet as at 31 December 2017, but are recognised in the opening balance sheet on 1 January 2018.

The Group has elected to present changes in the fair value of the investments in other comprehensive income (previously classified as available-for-sale financial assets) as they are not expected to be sold in the short to medium term.

3. 會計政策

除下文所述者外，所採用之會計政策與截至二零一七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) 本集團所採納之新準則、準則修訂及詮釋

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港財務報告準則第2號之修訂	以股份支付交易之分類及計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港財務報告準則第1號之修訂	首次採納香港財務報告準則
香港會計準則第28號之修訂	於聯營公司及合營企業的投資
香港會計準則第40號之修訂	投資物業之轉讓
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預收預付對價

(i) 香港財務報告準則第9號「金融工具」–採納的影響

分類及計量

於採納香港財務報告準則第9號後及根據過渡性條文，本集團財務報表的比較數字不作重列。新準則產生之重新分類及調整不會於二零一七年十二月三十一日之資產負債表予以重列，但會於二零一八年一月一日期初資產負債表中確認。

本集團已選擇於其他全面損益(以往分類為可供出售金融資產)呈列投資之公平值變動，乃由於預期不會在中短期出售此投資。

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

3. ACCOUNTING POLICIES (continued)

(a) New standards, amendments to standards and interpretations adopted by the Group (continued)

(i) HKFRS 9 Financial Instruments – Impact of adoption (continued)

Classification and measurement (continued)

Under this election, changes in fair value are recognised in other comprehensive income and are not eligible to be recycled to profit and loss, even if the asset is impaired, sold or otherwise derecognised.

As a result, the comparatives continue to be accounted as available-for-sale financial assets while its opening balances were reclassified to financial assets at fair value through other comprehensive income (“FVOCI”) with no adjustments on carrying amount on the date of initial adoption (i.e. 1 January 2018).

The following tables show the impact on each individual line item. Line items that were not affected by the changes have not been included.

3. 會計政策(續)

(a) 本集團所採納之新準則、準則修訂及詮釋(續)

(i) 香港財務報告準則第9號「金融工具」—採納的影響(續) 分類及計量(續)

根據此選擇，公平值變動或當資產減值、出售或以其他方式終止確認時，均於其他全面損益內確認，並永不撥回損益。

因此，比較數字繼續列賬為可供出售金融資產，而其期初結餘則重新分類為按公平值在其他全面損益列賬(「按公平值在其他全面損益列賬」)之金融資產，且並無對初始採納日期(即二零一八年一月一日)的賬面值作出調整。

下表列載對各個別項目的影響。概無包括不受變動影響的項目。

		Available- for-sale financial assets 可供出售 金融資產 HK\$ Million 百萬港元	Financial assets at FVOCI 按公平值在其他 全面損益列賬 之金融資產 HK\$ Million 百萬港元
Closing balance as at 31 December 2017 – HKAS 39	於二零一七年十二月三十一日之 期終結餘—香港會計準則第39號	28.0	–
Reclassify investments from available-for-sale financial assets to financial assets at FVOCI	將投資由可供出售金融資產重新 分類至按公平值在其他全面 損益列賬之金融資產	(28.0)	28.0
Opening balance as at 1 January 2018 – HKFRS 9	於二零一八年一月一日之期初 結餘—香港財務報告準則第9號	–	28.0

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES (continued)

(a) New standards, amendments to standards and interpretations adopted by the Group (continued)

(i) HKFRS 9 Financial Instruments – Impact of adoption (continued)

Classification and measurement (continued)

3. 會計政策(續)

(a) 本集團所採納之新準則、準則修訂及詮釋(續)

(i) 香港財務報告準則第9號「金融工具」—採納的影響(續)

分類及計量(續)

		Available- for-sale investments reserve 可供出售 投資儲備 HK\$ Million 百萬港元	Financial assets at FVOCI reserve 按公平值在其他 全面損益列賬之 金融資產儲備 HK\$ Million 百萬港元
Closing balance as at 31 December 2017 – HKAS 39	於二零一七年十二月三十一日之 期終結餘—香港會計準則第39號	9.2	–
Reclassify investments from available-for-sale financial assets to financial assets at FVOCI	將投資由可供出售金融資產重新 分類至按公平值在其他全面 損益列賬之金融資產	(9.2)	9.2
Opening balance as at 1 January 2018 – HKFRS 9	於二零一八年一月一日之期初 結餘—香港財務報告準則第9號	–	9.2

Impairment

The Group's financial assets classified at amortised cost, including trade and other receivables are subject to the new expected credit loss model for impairment assessment. The adoption of new impairment model as at 1 January 2018 has not resulted in material impact on the carrying amount of the Group's financial assets.

減值

本集團按攤銷成本分類的金融資產(包括應收賬款及其他應收款),均須按照新的預期信貸虧損模式進行減值評估。於二零一八年一月一日採用新減值模式,並未對本集團的金融資產的賬面值產生重大影響。

3. ACCOUNTING POLICIES (continued)

(a) New standards, amendments to standards and interpretations adopted by the Group (continued)

(ii) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption

HKFRS 15 replaces HKAS 18 which covers contracts for goods and services. The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018. The Group has used the modified retrospective approach by adjusting opening retained earnings when it adopted HKFRS 15 effective on 1 January 2018 without restatement of prior periods.

The adoption does not have any impact on the recognition of the Group's revenue streams. Rental income from lease arrangements is excluded from the scope of HKFRS 15. For the sales of properties, the revenue continues to be recognised at the point in time of transfer of ownership. Revenue from the sales of electricity is recognised on the same basis, which is the transmission of electricity to customers. As a result, the adoption of HKFRS 15 does not have any impact on the Group's revenue recognition and therefore adjustments of the Group's opening retained earnings to reflect the adoption of HKFRS 15 is not required.

Other than HKFRS 9 and HKFRS 15, the adoption of these amendments to standards and interpretations does not have any significant impact on the Group.

3. 會計政策(續)

(a) 本集團所採納之新準則、準則修訂及詮釋(續)

(ii) 香港財務報告準則第15號「客戶合約收入」—採納的影響

香港財務報告準則第15號會取代香港會計準則第18號(涵蓋貨品及服務合約)。本集團已自二零一八年一月一日起採納香港財務報告準則第15號「客戶合約收入」。本集團採納於二零一八年一月一日生效之香港財務報告準則第15號時，採用經修訂之追溯方法調整期初保留溢利而毋須重列過往期間的數字。

有關採納對本集團收益來源的確認並無任何影響。來自租賃安排的租金收入排除於香港財務報告準則第15號之範圍外。就物業銷售而言，收益繼續於轉讓擁有權時獲確認。電力銷售的收益按相同基準(即電力輸送予客戶時)確認。因此，採納香港財務報告準則第15號對本集團之收益確認並無任何影響，故本集團毋須調整期初保留溢利以反映其採納香港財務報告準則第15號。

除香港財務報告準則第9號及香港財務報告準則第15號外，採納該等準則修訂及詮釋並不會對本集團造成任何重大影響。

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) New standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2018 and have not been early adopted

The following standards, amendments to standards and interpretations have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2019 or later periods, but the Group has not early adopted them:

3. 會計政策(續)

(b) 於二零一八年一月一日開始之財政年度已頒佈但尚未生效且無提早採納之新準則、準則修訂及詮釋

以下為已頒佈且必須在二零一九年一月一日或以後開始之本集團會計期間或較後期間強制應用，惟本集團並無提早採納之準則、準則修訂及詮釋：

**Effective for
accounting periods
beginning on or after
於下列日期或之後
開始的會計期間生效**

Amendments to HKAS 19 香港會計準則第19號之修訂	Employee Benefits 僱員福利	1 January 2019 二零一九年一月一日
Amendments to HKAS 28 香港會計準則第28號之修訂	Long-term Interests in Associates and Joint Ventures 聯營公司及合營企業之長期權益	1 January 2019 二零一九年一月一日
Annual Improvements to HKFRSs 香港財務報告準則年度改進	Annual Improvements to HKFRSs 2015 – 2017 Cycle 香港財務報告準則二零一五年至二零一七年 週期之年度改進	1 January 2019 二零一九年一月一日
Amendments to HKFRS 9 香港財務報告準則第9號之修訂	Prepayment Features with Negative Compensation and Modification of Financial Liabilities 具有負補償的提前還款特性及金融負債之變更	1 January 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HK (IFRIC) – Interpretation 23 香港(國際財務報告詮釋委員會) — 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間之資產出 售或注資	To be announced 待公佈

3. ACCOUNTING POLICIES (continued)

(b) New standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2018 and have not been early adopted (continued)

The Group has not early adopted the new standards, amendments to standards and interpretations, which have been issued but are not effective for the financial year beginning on 1 January 2018. Further information about those new standards, amendments to standards and interpretations that are not yet effective but are expected to be applicable to the Group is set out below:

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.

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\$559,000. 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.

3. 會計政策(續)

(b) 於二零一八年一月一日開始之財政年度已頒佈但尚未生效且無提早採納之新準則、準則修訂及詮釋(續)

本集團並無提早採納已頒佈但於二零一八年一月一日開始之財政年度尚未生效之新準則、準則修訂及詮釋。有關該等尚未生效但預期適用於本集團之新準則、準則修訂及詮釋的進一步資料載列如下：

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。唯一豁免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。

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559,000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。

部分經營租賃承擔或會因短期及低價值租賃涵蓋可獲豁免，而某些承擔則可能不符合香港財務報告準則第16號之相關租賃定義的安排。

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內首個中期期間強制生效。於現階段，本集團不擬於其生效日期前採納該準則。

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 2017.

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 and Other operations.

The Group's most senior executive management assesses the performance of the operating segments based on operating profit 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 other comprehensive income 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 from external customers also represents the Group's revenue.

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二零一七年十二月三十一日止年度之年度財務報表所應用的一致。

5. 分部資料

於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、再生能源及其他業務。

本集團最高級行政管理層按除利息收入及開支、稅項以及應佔聯營公司及一間合營公司溢利/(虧損)後之經營溢利,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其他全面損益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。來自外界客戶之分部收益總額亦代表本集團之收益。

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 2018 and 2017 is as follows:

5. 分部資料(續)

截至二零一八年及二零一七年六月三十日止期間可呈報分部之分部資料如下：

		Properties development 物業發展				Property investment and leasing 物業投資及租賃	Renewable energy 再生能源	Other operations 其他業務	Total reportable segments 可呈報分部總額
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Jiangmen 江門	Property investment and leasing 物業投資及租賃	Renewable energy 再生能源	Other operations 其他業務	Total reportable segments 可呈報分部總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Six months ended 30 June 2018	截至二零一八年六月三十日止六個月								
Revenue from external customers	來自外界客戶之收益	-	176.2	184.3	54.7	149.6	85.5	-	650.3
Inter-segment revenue	分部間收益	-	-	-	-	0.2	-	3.6	3.8
Total revenue	收益總額	-	176.2	184.3	54.7	149.8	85.5	3.6	654.1
Operating profit	經營溢利	86.8	55.3	60.2	9.5	359.7	31.3	-	602.8
Finance income	財務收入	-	1.4	2.2	0.4	3.7	1.4	-	9.1
Finance costs	融資成本	-	-	-	-	(2.2)	(15.9)	-	(18.1)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	-	-	-	-	2.8	57.1	-	59.9
Share of loss of a joint venture	應佔一間合營公司虧損	(35.1)	-	-	-	-	-	-	(35.1)
Profit before income tax	所得稅前溢利	51.7	56.7	62.4	9.9	364.0	73.9	-	618.6
Income tax expense	所得稅支出	(33.3)	(13.3)	(19.5)	(6.3)	(99.5)	(8.5)	-	(180.4)
Profit for the period	本期間溢利	18.4	43.4	42.9	3.6	264.5	65.4	-	438.2
Depreciation	折舊	-	-	-	-	(0.7)	(36.3)	-	(37.0)
Amortisation	攤銷	-	-	(10.4)	-	(1.2)	(0.5)	-	(12.1)
Fair value adjustments on investment properties	投資物業公平值調整	91.1	-	-	-	248.4	-	-	339.5

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							Total reportable segments 可呈報 分部總額
		Shanghai and Zhejiang 上海及浙江 HK\$ Million 百萬港元	Shenyang 瀋陽 HK\$ Million 百萬港元	Tianjin 天津 HK\$ Million 百萬港元	Jiangmen 江門 HK\$ Million 百萬港元	Property investment and leasing 物業投資 及租賃 HK\$ Million 百萬港元	Renewable energy 再生能源 HK\$ Million 百萬港元	Other operations 其他業務 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
Inter-segment revenue	分部間收益	-	-	-	-	0.2	-	-	0.2
Total revenue	收益總額	2.0	281.4	182.0	218.2	88.5	66.6	-	838.7
Operating profit	經營溢利	473.0	67.0	37.6	7.8	93.1	23.5	-	702.0
Finance income	財務收入	1.1	1.4	1.3	0.7	1.0	1.1	-	6.6
Finance costs	融資成本	-	-	-	(2.2)	(2.6)	(14.9)	-	(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
Share of loss of a joint venture	應佔一間合營公司虧損	(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
Income tax expense	所得稅支出	(121.1)	(24.5)	(8.6)	(24.0)	(24.1)	(6.4)	-	(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
Depreciation	折舊	-	-	-	-	(0.5)	(32.9)	-	(33.4)
Amortisation	攤銷	-	-	(9.5)	-	(0.5)	(0.3)	-	(10.3)
Fair value adjustments on investment properties	投資物業公平值調整	488.0	-	-	-	29.7	-	-	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)

		Properties development 物業發展				Property investment and leasing 物業投資 及租賃	Renewable energy 再生能源	Other operations 其他業務	Total reportable segments 可呈報 分部總額
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Jiangmen 江門				
		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 2018	於二零一八年六月三十日								
Total assets	資產總額	4,693.3	1,237.4	2,393.0	407.3	12,299.6	2,368.3	0.7	23,399.6
Total assets include:	資產總額包括：								
Interests in associates	於聯營公司之權益	-	-	-	-	484.0	739.7	-	1,223.7
Interest in a joint venture	於一間合營公司之權益	568.4	-	-	-	1,154.2	-	-	1,722.6
Total liabilities	負債總額	2,099.7	596.8	1,448.2	165.6	3,792.6	705.4	-	8,808.3
As at 31 December 2017	於二零一七年十二月三十一日								
Total assets	資產總額	4,652.9	1,447.6	2,650.9	446.4	12,173.0	2,329.0	2.9	23,702.7
Total assets include:	資產總額包括：								
Interests in associates	於聯營公司之權益	-	-	-	-	486.2	764.8	-	1,251.0
Interest in a joint venture	於一間合營公司之權益	587.4	-	-	-	1,192.9	-	-	1,780.3
Total liabilities	負債總額	2,088.1	833.6	1,626.1	205.1	3,760.1	726.0	-	9,239.0

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:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$ Million 百萬港元	2017 二零一七年 HK\$ Million 百萬港元
Profit for the period of reportable segments	可呈報分部之本期間溢利	438.2	524.7
Unallocated amounts:	未分配金額：		
Corporate expenses, net	企業開支淨額	(6.3)	(21.0)
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
Compensation income claimed and received from an insurance company for a project completed in prior year	自保險公司就以前年度一個 已完成項目所申索及獲得 之補償收入	25.9	-
Profit for the period of the Group	本集團之本期間溢利	<u>457.8</u>	<u>527.2</u>

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

		As at 30 June 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Total segment assets	分部資產總額	23,399.6	23,702.7
Head office assets	總辦事處資產	1,327.5	1,152.2
Intra group elimination	集團內部對銷	(1,484.2)	(1,607.2)
Available-for-sale financial assets	可供出售金融資產	-	28.0
Financial assets at fair value through other comprehensive income	按公平值在其他全面損益列賬 之金融資產	28.4	-
Total assets per consolidated balance sheet	綜合資產負債表所列資產總額	<u>23,271.3</u>	<u>23,275.7</u>

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：

可呈報分部資產與資產總額對賬如下：

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

5. SEGMENT INFORMATION (continued)

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

		As at 30 June 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Total segment liabilities	分部負債總額	8,808.3	9,239.0
Head office liabilities	總辦事處負債	217.1	139.5
Intra group elimination	集團內部對銷	(1,893.2)	(2,059.0)
Total liabilities per consolidated balance sheet	綜合資產負債表所列 負債總額	<u>7,132.2</u>	<u>7,319.5</u>

Non-current assets other than available-for-sale financial assets and financial assets at fair value through other comprehensive income are mainly located in the Mainland China.

For the six months ended 30 June 2018 and 2017, the Group's revenue from external customers is solely attributable to the China market and there is 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 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Total segment liabilities	分部負債總額	8,808.3	9,239.0
Head office liabilities	總辦事處負債	217.1	139.5
Intra group elimination	集團內部對銷	(1,893.2)	(2,059.0)
Total liabilities per consolidated balance sheet	綜合資產負債表所列 負債總額	<u>7,132.2</u>	<u>7,319.5</u>

可供出售金融資產及按公平值在其他全面損益列賬之金融資產以外之非流動資產主要位於中國內地。

截至二零一八年及二零一七年六月三十日止六個月，本集團之外界客戶收益僅來自中國市場，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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$ Million 百萬港元	2017 二零一七年 HK\$ Million 百萬港元
Property management fee income	物業管理費收入	10.2	10.9
Rental income generated from properties held for sale	來自作銷售用途之物業之租金收入	0.5	1.5
Gain on disposal of property, plant and equipment – net	出售物業、機器及設備之收益－淨額	0.3	0.8
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
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
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
Net exchange gain	匯兌收益淨額	21.6	0.7
Compensation income claimed and received from an insurance company for a project completed in prior year	自保險公司就以前年度一個已完成項目所申索及獲得之補償收入	25.9	–
Others	其他	25.3	7.6
		83.8	55.6

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：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$ Million 百萬港元	2017 二零一七年 HK\$ Million 百萬港元
Employee benefit expenses	僱員福利開支	(51.7)	(49.6)
Amortisation – prepaid land lease payments (Note 12)	攤銷－預付土地租賃款(附註12)	(12.1)	(10.3)
Depreciation of property, plant and equipment (Note 12)	物業、機器及設備折舊(附註12)	(38.1)	(34.9)
Cost of inventories	存貨成本	(1.8)	(0.2)
Cost of properties sold	已售物業成本	(258.8)	(528.7)
Direct operating expenses arising from investment properties that generate rental income	可賺取租金收入之投資物業產生之直接經營開支	(3.0)	(3.0)
Auditor's remuneration	核數師酬金	(2.2)	(2.3)
Operating lease payments	經營租賃款項	(0.5)	(1.5)
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
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

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

8. FINANCE INCOME AND COSTS

8. 財務收入及融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$ Million 百萬港元	2017 二零一七年 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	(76.3)	(71.4)
Interest expenses on amount due to a shareholder	應付一名股東款項之利息開支	(4.8)	(1.6)
Interest expenses on other loans	其他貸款利息開支	(6.8)	(7.4)
		(87.9)	(80.4)
Less: amounts capitalised	減：已資本化之金額	69.6	60.4
		(18.3)	(20.0)
Finance income:	財務收入：		
Interest income on bank deposits	銀行存款利息收入	16.2	10.0
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
		16.2	16.6
Finance costs – net	融資成本 – 淨額	(2.1)	(3.4)

9. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the six months ended 30 June 2018 and 2017. 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% (2017: 25%). Withholding tax was provided for undistributed profits of certain subsidiaries and associates in the Mainland China at a rate of 5% or 10% (2017:10%).

9. 所得稅支出

由於本集團於截至二零一八年及二零一七年六月三十日止六個月並無應課稅溢利，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%(二零一七年：25%)之稅率作出撥備。預扣稅按照若干中國內地附屬公司及聯營公司之未分派溢利，按5%或10%(二零一七年：10%)之稅率作出撥備。

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

9. INCOME TAX EXPENSE (continued)

Mainland China land appreciation tax is provided at progressive rates ranging from 30% to 40% (2017: 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).

9. 所得稅支出(續)

中國內地土地增值稅就土地升值按介乎30%至40%(二零一七年: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)。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$ Million 百萬港元	2017 二零一七年 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	(54.7)	(44.1)
Mainland China land appreciation tax	中國內地土地增值稅	(19.6)	(36.4)
		(74.3)	(80.5)
Deferred income tax	遞延所得稅		
Charged to the income statement	於損益表扣除	(117.8)	(133.8)
		(192.1)	(214.3)

10. EARNINGS PER SHARE

(a) Basic

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

10. 每股盈利

(a) 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除以本期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	
		2018 二零一八年	2017 二零一七年
Profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔溢利(百萬港元)	353.9	364.2
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)	66.9	68.9

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. 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.

10. 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	
		2018 二零一八年	2017 二零一七年
Profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔溢利 (百萬港元)	353.9	364.2
Effect of assumed conversion of convertible notes issued by a subsidiary (HK\$ Million)	假設兌換由附屬公司發行之可換股票據之影響 (百萬港元)	(1.6)	-
Effect of assumed conversion of warrants issued by a subsidiary (HK\$ Million)	假設兌換由附屬公司發行之認股權證之影響 (百萬港元)	(0.6)	-
		351.7	364.2
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)	66.5	68.9

Diluted earnings per share for the six months 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.

截至二零一七年六月三十日止六個月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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11. DIVIDENDS

11. 股息

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Interim dividend proposed, of HK13 cents (six months ended 30 June 2017: HK6 cents) per ordinary share	擬派中期股息，每股普通股13港仙（截至二零一七年六月三十日止六個月：6港仙）	68.7	31.7

On 23 August 2018, the Board has resolved to declare an interim dividend of HK13 cents per ordinary share payable in cash for the six months ended 30 June 2018. As the proposed interim dividend is declared after the balance sheet date, such dividend is not recognised as liability as at 30 June 2018.

於二零一八年八月二十三日，董事會議決宣派截至二零一八年六月三十日止六個月之中期股息，每股普通股為現金13港仙。由於擬派發之中期股息是在資產負債表日後宣派，故不列作二零一八年六月三十日的負債。

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.

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。

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

12. CAPITAL EXPENDITURE

12. 資本開支

		Investment properties	Prepaid land lease payments	Other property, plant and equipment	Construction in progress
		投資物業	預付土地租賃款	其他物業、機器及設備	在建工程
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元
Six months ended 30 June 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	(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

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

12. CAPITAL EXPENDITURE (continued)

12. 資本開支(續)

		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 2018	截至二零一八年 六月三十日止六個月				
Opening net book amount at 1 January 2018	於二零一八年一月一日 之期初賬面淨值	12,280.5	1,579.6	998.2	36.1
Currency translation differences	匯兌換算差額	(178.1)	(20.8)	(13.9)	(6.3)
Additions	添置	11.7	0.6	1.1	177.6
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	-	-	25.8	(25.8)
Fair value adjustments, net	公平值調整淨額	339.5	-	-	-
Depreciation and amortisation	折舊及攤銷	-	(15.8)	(38.1)	-
Closing net book amount at 30 June 2018	於二零一八年六月三十日 之期終賬面淨值	12,453.6	1,543.6	973.1	181.6

Note: During the period under review, amortisation expenses for prepaid land lease payments of HK\$3.7 million (2017: HK\$11.2 million) have been capitalised in properties under development.

附註：回顧期內，3,700,000港元(二零一七年：11,200,000港元)預付土地租賃款之攤銷開支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

13. INTANGIBLE ASSETS

13. 無形資產

		Goodwill	Other intangible assets	Total
		商譽	其他 無形資產	總額
		HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	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			
Opening and closing net book amount at 1 January 2017 and at 30 June 2017	於二零一七年一月一日 及二零一七年六月三十日 之期初及期終賬面淨值	-	0.2	0.2
Six months ended 30 June 2018	截至二零一八年 六月三十日止六個月			
Opening net book amount at 1 January 2018	於二零一八年 一月一日之期初賬面淨值	-	1.6	1.6
Addition	添置	-	0.2	0.2
Amortisation	攤銷	-	(0.2)	(0.2)
Closing net book amount at 30 June 2018	於二零一八年 六月三十日之期終賬面淨值	-	1.6	1.6

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

14. PROPERTIES UNDER DEVELOPMENT

14. 發展中物業

		As at 30 June 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2017 於二零一七年 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	289.0	282.0
Prepaid land lease payments	預付土地租賃款	251.7	247.9
		540.7	529.9

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

發展中物業全部位於中國內地。

15. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

15. 預付款、應收賬款及其他應收款

		As at 30 June 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2017 於二零一七年 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	82.7	194.1
Current	流動		
Trade receivables	應收賬款	69.2	28.2
Less: provision for impairment of receivables	減：應收賬款減值撥備	(8.1)	(7.9)
Trade receivables – net	應收賬款淨額	61.1	20.3
Bills receivable	應收票據	8.2	6.4
Prepaid taxes	預付稅款	20.8	17.7
Prepayments, other receivables and deposits, net of provisions	預付款、其他應收款及按金(已扣除撥備)	251.2	185.7
		341.3	230.1
		424.0	424.2

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

15. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of trade receivables by the Group's revenue recognition policy at 30 June 2018 and 31 December 2017, net of provision for impairment, was as follows:

		As at 30 June 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2017 於二零一七年 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	29.2	18.2
2 to less than 6 months	2至少於6個月	27.1	1.5
6 to less than 12 months	6至少於12個月	4.8	0.6
		61.1	20.3

The ageing analysis of trade receivables by invoice due date at 30 June 2018 and 31 December 2017, net of provision for impairment, was as follows:

		As at 30 June 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Not past due and 0 to less than 2 months	未逾期及零至少於2個月	36.3	18.2
2 to less than 6 months	2至少於6個月	21.9	1.5
6 to less than 12 months	6至少於12個月	2.9	0.6
		61.1	20.3

15. 預付款、應收賬款及其他應收款 (續)

於二零一八年六月三十日及二零一七年十二月三十一日，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：

於二零一八年六月三十日及二零一七年十二月三十一日，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

15. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

For renewable energy business, the Group allows a credit period of 30 days to its trade customers. As at 30 June 2018, trade receivables of HK\$40.6 million (31 December 2017: HK\$2.1 million) were past due but not impaired. Based on the credit history of the customers, it is expected that the amounts will be received eventually. They are related to a number of independent customers for which there is no recent history of default. The Group does not hold any collateral in relation to these receivables.

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. As at 30 June 2018, HK\$1.7 million (31 December 2017: HK\$2.1 million) of trade receivables on other business were past due but not impaired.

16. SHARE CAPITAL

15. 預付款、應收賬款及其他應收款 (續)

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。於二零一八年六月三十日，應收賬款40,600,000港元(二零一七年十二月三十一日：2,100,000港元)已逾期但未減值。根據客戶之信貸記錄，預期該等款項最終將會收回。該等款項與近期並無拖欠記錄之若干獨立客戶有關。本集團並無持有與該等應收賬款有關之任何抵押品。

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。於二零一八年六月三十日，其他業務之應收賬款1,700,000港元(二零一七年十二月三十一日：2,100,000港元)已逾期但無減值。

16. 股本

		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 2017, 30 June 2017, 31 December 2017 and 30 June 2018	於二零一七年一月一日、二零一七年六月三十日、二零一七年十二月三十一日及二零一八年六月三十日	1,200.0	300.0
Issued and fully paid	已發行及繳足		
At 1 January 2017, 30 June 2017, 31 December 2017 and 30 June 2018	於二零一七年一月一日、二零一七年六月三十日、二零一七年十二月三十一日及二零一八年六月三十日	528.8	132.2

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

17. BORROWINGS

17. 借款

		As at 30 June 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Non-current	非流動	2,679.7	2,508.1
Current	流動	337.7	288.0
		3,017.4	2,796.1

Movements in borrowings were analysed as follows:

借款變動分析如下：

		HK\$ Million 百萬港元
Six months ended 30 June 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
Six months ended 30 June 2018	截至二零一八年六月三十日止六個月	
Opening amount at 1 January 2018	於二零一八年一月一日之期初金額	2,796.1
Currency translation differences	匯兌換算差額	(43.8)
New borrowings	新造借款	327.4
Capitalisation and amortisation of up-front fee for bank facility – net and others	銀行融資產生之預付款資本化及攤銷—淨額及其他	(6.2)
Repayments of borrowings	償還借款	(56.1)
Closing amount as at 30 June 2018	於二零一八年六月三十日之期終金額	3,017.4

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

18. TRADE AND OTHER PAYABLES

18. 應付賬款及其他應付款

		As at 30 June 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
Trade payables	應付賬款	11.7	17.1
Retention payables	應付保留款	97.6	140.1
Properties sale deposits received	已收物業銷售按金	98.1	164.3
Other payables and accruals	其他應付款及應計費用	1,649.2	1,865.5
		1,856.6	2,187.0

The ageing analysis of trade payables at 30 June 2018 and 31 December 2017 was as follows:

於二零一八年六月三十日及二零一七年十二月三十一日，應付賬款之賬齡分析如下：

		As at 30 June 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2017 於二零一七年 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	0.4	5.3
2 to less than 6 months	2至少於6個月	-	0.6
6 to less than 12 months	6至少於12個月	1.4	4.1
12 months and more	12個月及以上	9.9	7.1
		11.7	17.1

19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT

(a) Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2017.

There have been no material changes in the risk management process since year end of 2017 or in any risk management policies since the year end.

(b) Fair value estimation

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

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

19. 財務風險管理及金融工具

(a) 財務風險因素

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

簡明綜合中期財務資料並不包括年度財務報表規定之全部財務風險管理資料及披露，故應連同本集團截至二零一七年十二月三十一日止年度之年度財務報表一併閱覽。

本集團自二零一七年年末以來之風險管理措施或自年末以來之任何風險管理政策概無任何重大變動。

(b) 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

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

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

19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

The following table presents the Group's financial assets that are measured at fair value at 30 June 2018.

19. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

下表呈列本集團於二零一八年六月三十日按公平值計量之金融資產。

		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				
Financial assets at fair value through other comprehensive income	按公平值在其他全面損益列賬之金融資產	-	10.6	17.8	28.4
Total assets	資產總額	-	10.6	17.8	28.4

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

19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

The following table presents the Group's financial assets that are measured at fair value at 31 December 2017.

		Level 1 第1級 HK\$ Million 百萬港元	Level 2 第2級 HK\$ Million 百萬港元	Level 3 第3級 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	–	10.0	18.0	28.0
Total assets	資產總額	–	10.0	18.0	28.0

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

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.

19. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

下表呈列本集團於二零一七年十二月三十一日按公平值計量之金融資產。

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。

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

19. 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:

19. 財務風險管理及金融工具(續)

(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：

	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 other comprehensive income (Level 2) 按公平值在其他全面損益列賬之金融資產(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
Financial assets at fair value through other comprehensive income (Level 3) 按公平值在其他全面損益列賬之金融資產(第3級)	Net asset value ^(Note) 資產淨值(附註)	Not applicable 不適用
Financial 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 2018.

附註：本集團釐定所呈列之資產淨值指於二零一八年六月三十日之公平值。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

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

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

During the period, there were no changes in valuation techniques since 31 December 2017.

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 2018 and 2017, there were no significant transfers of financial assets between Levels 1, 2 and 3 fair value hierarchy classifications.

19. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

使用重大無法觀察之輸入數據(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)	Discount rate	10%
按公平值在損益表列賬之金融負債 ^(附註)	貼現率	10%
	Expected recoverable amount of underlying project	Not applicable
	預期相關項目之可收回款額	不適用

附註: 於本集團各個報告日期進行價值評估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。

自二零一七年十二月三十一日起, 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。

截至二零一八年及二零一七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。

19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

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

- Trade and other receivables
- Amount due from an associate, 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

19. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

以下金融資產及負債之公平值與其賬面值相若：

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

19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

The following table presents the changes in Level 3 instruments for the periods ended 30 June 2018 and 2017.

19. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

下表載列截至二零一八年及二零一七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 other comprehensive income 按公平值 在其他全面 損益列賬 之金融資產	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
		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
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 2018	於二零一八年一月一日	18.0	-	-	-	18.0
Reclassification	重新分類	(18.0)	18.0	-	-	-
Disposal	出售	-	(0.9)	-	-	(0.9)
Net gain recognised in reserves	於儲備中確認之收益淨額	-	0.9	-	-	0.9
Exchange difference	匯兌差額	-	(0.2)	-	-	(0.2)
At 30 June 2018	於二零一八年六月三十日	-	17.8	-	-	17.8

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

20. CAPITAL COMMITMENTS

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

20. 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

		As at 30 June 2018 於二零一八年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$ Million 百萬港元
(i)	Capital commitments undertaken by the Group		
	(i) 本集團之資本承擔		
(a)	Property, plant and equipment		
	Contracted but not provided for	441.7	513.7
	Authorised but not contracted for	89.1	100.5
(b)	Property development projects		
	Contracted but not provided for	72.5	69.1
		603.3	683.3
(ii)	Capital commitments undertaken by the joint venture		
	(ii) 合營公司之資本承擔		
	Property development project		
	Contracted but not provided for – the Group's share	212.3	189.5
	物業發展項目 已訂約但未撥備 — 本集團應佔		

21. CONTINGENT LIABILITIES

(a) The Group's investment property located in Shenzhen, the PRC is subject to housing facility fund pursuant to 《深圳經濟特區住宅區物業管理條例》 adopted on 1 November 1994. Contingent liabilities of RMB75.8 million (equivalent to approximately HK\$89.7 million) (31 December 2017: RMB75.8 million (equivalent to approximately HK\$90.9 million)) arising in this respect have been assessed by management with reference to the legal opinion previously obtained. Management have requested relief from the relevant local government authorities on the grounds that certain amounts of maintenance costs were already spent for the purposes as specified under the requirement of housing facility fund, hence no further provision for the fund is considered necessary.

21. 或然負債

(a) 根據於一九九四年十一月一日採納之《深圳經濟特區住宅區物業管理條例》，本集團位於中國深圳之一項投資物業受限於房屋公用設施專用基金。管理層已於參考過往取得之法律意見後，評估就此產生之或然負債為人民幣75,800,000元（約相當於89,700,000港元）（二零一七年十二月三十一日：人民幣75,800,000元（約相當於90,900,000港元））。由於已根據房屋公用設施專用基金規定就所指定目的支付若干保養成本金額，管理層已向相關當地政府機關提出寬免要求，因此認為毋須對基金作進一步撥備。

21. CONTINGENT LIABILITIES (continued)

- (b) As at 30 June 2018, the Group arranged bank financing for certain property buyers and provided guarantees of HK\$547.2 million (31 December 2017: HK\$569.5 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.

22. RELATED PARTY TRANSACTIONS

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

- (a) Interest expense payable on amount due to a shareholder amounted to HK\$2.4 million (31 December 2017: HK\$6.2 million).

On 23 January 2017, a subsidiary of the Company entered into a loan facility agreement with Creator Holdings Limited (“Creator”) (a company indirectly wholly-owned by Mr. OEI Kang, Eric), under which the subsidiary might borrow up to HK\$300.0 million until 31 December 2018. The loan was unsecured, interest bearing at 3.5% per annum over one-month Hong Kong Interbank Offered Rate on outstanding amount and was repayable on demand.

The transaction did not constitute a connected transaction as defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

21. 或然負債(續)

- (b) 於二零一八年六月三十日，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547,200,000港元(二零一七年十二月三十一日：569,500,000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。

22. 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) 應付一名股東款項的應付利息開支為2,400,000港元(二零一七年十二月三十一日：6,200,000港元)。

於二零一七年一月二十三日，本公司之一間附屬公司與創達集團有限公司(「創達」)(一間由黃剛先生間接全資擁有之公司)訂立貸款融資協議，據此，直至二零一八年十二月三十一日，該附屬公司可借入最多300,000,000港元。此貸款為無抵押、就未償還金額按一個月香港銀行同業拆息加3.5厘年利率計息，並須按要求償還。

有關交易並不構成香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章界定之關連交易。

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

22. RELATED PARTY TRANSACTIONS (continued)

- (b) On 25 August 2017, the Company entered into a standby loan facility agreement with Creator, under which the Company might borrow up to HK\$1,000.0 million until 31 December 2018. The loan was unsecured, interest bearing at 2.8% per annum over one-month Hong Kong Interbank Offered Rate on principal amount and was repayable on demand.

As at 30 June 2018, there has been no outstanding loan balance (31 December 2017: Nil).

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

- (c) At 30 June 2018, a subsidiary of the Group provided guarantee in respect of facilities granted to an associate of HK\$92.3 million (31 December 2017: HK\$100.8 million).
- (d) Key management compensation
Key management solely represents directors of the Company. The compensation paid or payable to key management is shown as below:

22. 關聯方交易(續)

- (b) 於二零一七年八月二十五日，本公司與創達訂立備用貸款融資協議，據此，直至二零一八年十二月三十一日，本公司可借入最多1,000,000,000港元。此貸款為無抵押、就本金按一個月香港銀行同業拆息加2.8厘年利率計息，並須按要求償還。

於二零一八年六月三十日，概無未償還貸款結餘(二零一七年十二月三十一日：無)。

有關交易並不構成上市規則第14A章界定之關連交易。

- (c) 於二零一八年六月三十日，本集團之一間附屬公司就授予一間聯營公司之信貸融資提供92,300,000港元(二零一七年十二月三十一日：100,800,000港元)之擔保。
- (d) 主要管理層成員之補償
主要管理層成員僅指本公司董事。已付或應付予主要管理層成員之補償如下：

Six months ended 30 June

截至六月三十日止六個月

		2018 二零一八年 HK\$ Million 百萬港元	2017 二零一七年 HK\$ Million 百萬港元
Director's fees	董事袍金	0.7	0.6
Salary and other benefits	薪金及其他福利	9.8	9.7
Employer's contribution to pension scheme	退休金計劃之僱主供款	0.1	0.1
		10.6	10.4

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 48, which comprises the condensed consolidated balance sheet of HKC (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2018 and the 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48頁的中期財務資料，此中期財務資料包括香港建設(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零一八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，就中期財務資料擬備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」擬備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上或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group 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 2018

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計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一八年八月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the six months ended 30 June 2018, turnover amounted to HK\$650.3 million, a decrease of 22% over turnover of HK\$838.5 million for the same period in 2017. However, gross profit for the period increased 28% to HK\$346.3 million compared to HK\$271.0 million in 2017. The Group sold fewer residential properties given credit tightening in the property sector and as it depletes the inventory of its completed residential properties. However, focusing on profitability rather than sales turnover, the Group raised prices an average of 20% on its residential units, and focused on selling higher margin units, such as villas. As a result, gross margins on residential properties sold increased to 34% during the interim period compared to 18% in 2017.

Gross profit also benefitted from increased leasing revenues as leasing will increasingly become a greater percentage of the turnover mix as the Group seeks a balanced approach between residential sales and commercial and office properties. During the interim period, leasing revenues increased 69% to HK\$149.6 million, compared to HK\$88.3 million in 2017. The Group started to generate significant leasing revenues from its newly opened Landmark Center in Shanghai and leasing revenues also improved at Shenzhen South Ocean Center and Nanxun International Building Materials City.

The Group recorded a net profit attributable to the equity holders of HK\$353.9 million for the period under review, a decrease of 3% over the previous year as the Group recorded lower revaluation gains from its Shanghai Landmark Center and Sinar Mas Plaza (HK\$262.7 million gain in 2018 compared to HK\$489.7 million gain in 2017). Basic earnings per share for the period amounted to HK66.9 cents, while basic earnings per share for the same period in 2017 was HK68.9 cents. Book value per share was HK\$25.3. The Group's attributable value in Landmark Center is valued at HK\$3,621.6 million or HK\$6.8 per share, while Sinar Mas Plaza is valued at HK\$1,722.6 million or HK\$3.3 per share.

Liquidity and Financial Resources

As at 30 June 2018, the Group's total borrowings and amount due to a shareholder amounted to HK\$3,214.8 million, representing an increase of 6% when compared with the equivalent figure of HK\$3,022.3 million as at 31 December 2017. Total borrowings and amount due to a shareholder as at 30 June 2018 included Hong Kong Dollar borrowings of HK\$280.4 million (31 December 2017: HK\$229.2 million) and Renminbi borrowings are equivalent to HK\$2,934.4 million (31 December 2017: HK\$2,793.1 million).

財務回顧

截至二零一八年六月三十日止六個月，營業額為650,300,000港元，較二零一七年同期之營業額838,500,000港元減少22%。然而，期內毛利由二零一七年的271,000,000港元增加28%至346,300,000港元。鑒於房地產行業的信貸收緊，且已竣工住宅物業的庫存逐步售罄，本集團減少銷售住宅物業。然而，本集團著重盈利能力而非銷售營業額，故將住宅單位價格平均提高20%，並專注於銷售利潤率較高的單位（如別墅）。因此，已售住宅物業的毛利率由二零一七年的18%上升至本中期間的34%。

毛利亦因租金收益增長而增加。本集團尋求平衡住宅銷售與商業及辦公物業營利貢獻，故租金佔營業額組合的佔比持續提升。於本中期間，租金收益由二零一七年的88,300,000港元，增加69%至149,600,000港元。本集團開始自其在上海新開業的星薈中心產生大量租金收益，且深圳南海中心及南潯國際建材城的租金收益，亦有所提高。

本集團於回顧期間，錄得權益持有人應佔純利353,900,000港元，較上一年度下降3%，受本集團上海星薈中心及白玉蘭廣場重估收益減少影響（二零一八年的收益為262,700,000港元，而二零一七年的收益為489,700,000港元）。期內每股基本盈利為66.9港仙，而二零一七年同期每股基本盈利為68.9港仙。每股賬面值為25.3港元。本集團於星薈中心應佔價值的估值為3,621,600,000港元或每股6.8港元，而於白玉蘭廣場的估值則為1,722,600,000港元或每股3.3港元。

流動資金及財務資源

於二零一八年六月三十日，本集團之借款總額及應付一名股東款項為3,214,800,000港元，較二零一七年十二月三十一日之3,022,300,000港元上升6%。於二零一八年六月三十日之借款總額及應付一名股東款項包括港元借款280,400,000港元（二零一七年十二月三十一日：229,200,000港元）及相當於2,934,400,000港元（二零一七年十二月三十一日：2,793,100,000港元）之人民幣借款。

Management Discussion and Analysis

管理層討論及分析

The maturity dates for most of the Group's outstanding borrowings are spread over the next 14 years, with HK\$535.1 million repayable within one year or on demand, HK\$2,355.7 million repayable within two to five years, and HK\$324.0 million repayable after five years.

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

As at 30 June 2018, the Group had restricted cash of HK\$435.8 million (31 December 2017: HK\$398.0 million). Unrestricted cash and cash equivalents (including short-term bank deposits) amounted to HK\$2,546.6 million (31 December 2017: HK\$2,497.4 million).

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

The Group will continue its efforts to create an optimum financial structure that best reflects the long-term interests of its shareholders and will actively consider a variety of alternative sources of funding to finance its future investments.

Details of Charges in Group Assets

During the period under review, the Group and certain of its subsidiaries had charged certain assets worth HK\$11,005.4 million (31 December 2017: HK\$10,625.8 million) as security for bank and other loans.

Gearing Ratio

The Group's gearing ratio, defined as total borrowings plus amount due to a shareholder divided by total equity as at 30 June 2018 was 20%, compared with 19% as at 31 December 2017. The Group's net debt ratio for the same period was 1%, compared with 1% as at 31 December 2017. This ratio represents total borrowings plus amount due to a shareholder minus cash and divided by total equity.

Contingent Liabilities

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

本集團大部分尚未償還借款於未來14年內到期，其中535,100,000港元須於一年內或應要求償還，2,355,700,000港元須於二至五年內償還，而324,000,000港元則須於五年後償還。

本集團大部分未償還借款均屬計息貸款，按浮動利率計息。

於二零一八年六月三十日，本集團之受限制現金為435,800,000港元（二零一七年十二月三十一日：398,000,000港元）。無限限制現金及現金等價物（包括短期銀行存款）為2,546,600,000港元（二零一七年十二月三十一日：2,497,400,000港元）。

回顧期內，本集團並無利用金融工具作財務對沖用途。

本集團將繼續致力建立最佳財務結構，以有效反映股東之長遠利益，並積極考慮各類替代融資方法，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11,005,400,000港元（二零一七年十二月三十一日：10,625,800,000港元）之若干資產抵押，作為銀行及其他貸款之擔保。

負債資本比率

本集團於二零一八年六月三十日之負債資本比率（定義為借款總額加應付一名股東款項除以權益總額）為20%，而於二零一七年十二月三十一日則為19%。本集團於同期之債務淨額比率為1%，而於二零一七年十二月三十一日則為1%。此比率為借款總額加應付一名股東款項減現金，除以權益總額。

或然負債

本集團或然負債之詳情載於簡明綜合中期財務資料附註21。

BUSINESS MODEL

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

The Group has a diversified property portfolio model with investments in both residential projects for sale and commercial projects mainly for rental income. The residential projects 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. The Group also has a commercial property in Nanxun, Zhejiang province.

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 relatively immune from the periodic restrictions on residential properties.

The Group adopts a very prudent financial policy, and given the volatility of the property industry, HKC aims to maintain a conservative net debt/equity ratio. While most of the Group's projects are in the People's Republic of China (the "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，為股東投資締造持久價值。

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。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。本集團亦於浙江省南潯擁有商業物業。

長遠而言，本集團尋求，在可供出售住宅開發項目及可供出租商業投資項目之間，取得均衡發展，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週期性限購所影響。

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

Environmental Policies

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

BUSINESS REVIEW

Revenues from sales of residential properties declined because of the government's restrictions on the property sector. Stressing that "houses are for living in, not for speculation", the government remains concerned about the dangers of an overheating property market and an overleveraged economy. As a result, the government is restricting the amount of credit going into the economy and particularly going into the property sector. Restrictions have been placed on trust financing and on bond offerings by property companies, with developers prohibited from using funds raised on the foreign bond markets for real estate development. Among other restrictions, many banks no longer provide mortgages for those seeking to upgrade to larger homes and buyers in some cities are required to show evidence that they have been residents for at least two years. In many cities, companies are also no longer permitted to purchase property and the government has announced its intentions to restrict financing for shanty town redevelopment. The trade war with the U.S. is also dampening sentiment.

However, unlike many other developers, the Group has a strong balance sheet, and has no need to generate revenues in order to repay loans. The Group has focused on profitability rather than sales turnover. Therefore, although the Group's residential sales during the first half of 2018 were relatively subdued because of the environment and because of the Group's declining inventory, gross profits were actually 28% higher. The Group raised prices an average of 20% on its residential units and focused on selling larger, higher margin units and villas.

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

本集團致力成為具領導地位之可持續發展集團，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

銷售住宅物業的收益減少，乃由於政府對房地產行業施加限制。政府強調「房子是用來住的，不是用來炒的」，依然關注房地產市場過熱及經濟槓桿過度帶來的危險。因此，政府正限制信貸金額流入經濟，尤其是流入房地產行業。房地產公司進行信託融資及債券發售，受到限制，且開發商不得使用在外國債券市場籌集之資金，進行房地產開發。其他限制包括許多銀行不再向試圖改換較大單位的買家提供按揭，部分城市的買家需出示其已落戶至少兩年的證明。於許多城市，公司亦不再獲准購買房產，政府已宣佈其意向限制舊區重建的融資。與美國的貿易戰亦在影響市場氛圍。

然而，與許多其他開發商不同，本集團的資產負債表穩健，且無需產生收益用以償還貸款。本集團著重盈利能力而非銷售營業額。因此，儘管本集團於二零一八年上半年的住宅銷售，因環境影響及存貨減少，而相對平淡，毛利卻實際上升28%。本集團將其住宅單位價格平均提高20%，並專注於銷售面積大、利潤高的單位及別墅。

Management Discussion and Analysis

管理層討論及分析

The Group's strategy to balance residential sales with leasing revenues from office and commercial buildings is beginning to pay off as leasing revenues increased 69% during the first half of the year compared to 2017. China's residential property markets are highly volatile, and leasing revenues can reduce some of that volatility, providing secure cashflows that can be used to take advantage of opportunities that may periodically arise. Leasing revenues improved as the Group's two new commercial buildings in Shanghai: Landmark Center and Sinar Mas Plaza, are starting to contribute. The two commercial projects are located in a prime area of Shanghai with outstanding, panoramic views of the Huangpu River.

Investment Properties

Shanghai

Leasing revenues are expected to increase significantly over the next couple of years as the occupancy rates of the Group's two commercial buildings in North Bund increase. The area 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. A continuous pedestrian riverside path starting from Waibaidu Bridge at the northern end of the historical Bund, and near the Group's Landmark Center, all the way to Sinar Mas Plaza, was opened in 2017, making the North Bund area much more attractive and more closely linked to the historical Bund district. Moreover, the area is set to gain from an increasing tendency of price sensitive tenants to move from the central business districts 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 central business district.

Landmark Center

The Group has a 60% interest in Landmark Center, which has a gross floor area ("GFA") of approximately 160,000 square meters (a GFA of approximately 246,000 square meters including basement) office and retail complex. The building is located just a few minutes from the central business district 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 the recent openings of MGM's Bellagio Hotel, located across the street, and the Bulgari Hotel. The Peninsula Hotel is also nearby. The value of the property has increased primarily because of an increase in the daily rental rate, and the Group recorded a HK\$255.5 million revaluation gain.

本集團平衡住宅銷售，與辦公及商業樓宇租賃收益的策略，開始奏效，本年度上半年的租金收益較二零一七年增加69%。中國的住宅物業市場容易動盪，而租金收益可降低其波動性，提供可靠的現金流，以便把握可能周期性出現的機會。由於本集團在上海的兩幢新商業樓宇星薈中心及白玉蘭廣場開始貢獻收益，故租金收益有所提升。該兩個商業項目位於上海的黃金地段，坐擁黃浦江勝景。

投資物業

上海

由於本集團於北外灘的兩座商業樓宇的租用率上升，預期未來數年的租金收益，將大幅增加。該地區受惠於基礎設施改善，當中包括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。延續不斷的江畔步行路位於外灘北端，二零一七年對外開放，從鄰近本集團上海星薈中心，歷史悠久的外白渡橋開始一直延至白玉蘭廣場。這將增加北外灘地區之吸引力，促使與歷史悠久的外灘區之聯繫，更為緊密。此外，對價格敏感的租戶，從中心商業區，搬遷至鄰近外圍地區（如北外灘），已成趨勢，令北外灘區受惠。鑒於北外灘之地理位置及基礎設施不斷完善，預期北外灘最終將逐漸融入中心商業區。

上海星薈中心

本集團於上海星薈中心擁有60%權益，其為辦公室及零售綜合項目，樓面總面積（「樓面總面積」）約為160,000平方米（包含地庫之樓面總面積約為246,000平方米），其離中心商業區及歷史悠久的外灘僅數分鐘路程，一覽黃浦江、外灘和陸家嘴全景。周邊街區愈趨時尚，而一街之隔的米高梅白樂宮酒店以及寶格麗酒店在近期開業。半島酒店亦座落於附近。該物業日租值上升，令價值增加，本集團錄得重估收益255,500,000港元。

Management Discussion and Analysis

管理層討論及分析

Landmark Center started generating significant leasing revenues during the first half of the year, with leasing revenues rising to HK\$73.5 million compared to HK\$15.2 million in 2017. Despite continued oversupply of office space in the Shanghai market, Landmark Center is benefitting from strong demand from domestic corporations and multinational corporations seeking to increase their market share in the domestic market. Restrictions on some industries previously dominated by state owned companies such as the insurance industry, has resulted in increased demand from companies such as Metlife and AIA, who have both entered into leasing agreements with Landmark Center. Demand is also strong from co-working space operators, with both Weworks and Mcentury entering into leasing arrangements. According to Knight Frank, Grade A lease rates during the first quarter of the year in Shanghai declined and vacancy rates increased. However, given reasonable demand in the North Bund, the Group's achieved lease rates at Landmark Center have met with original expectations.

Sinar Mas Plaza

Sinar Mas Plaza, in which the Group has a 25% interest, has a GFA of approximately 257,000 square meters (GFA of approximately 410,000 square meters including basement) of office, hotel, and retail space. The office tower offers highly panoramic views of the Shanghai skyline. The hotel commenced operation in 2017 and is run by the Starwood Group under the W brand. The value of the North Bund property has also increased, and the Group recorded a HK\$ 7.2 million revaluation gain. While Sinar Mas Plaza is still loss making given it is only partially occupied, the Group anticipates that it will soon become profitable as occupancy rates increase.

Shenzhen, Guangzhou, Beijing, and Nanxun

The Group's property investment portfolio also includes premium commercial and retail developments in Shenzhen, Guangzhou, Beijing, and Nanxun. In Shenzhen, the Group operates Shun Hing Square and South Ocean Center. During the interim period, the Group completed renovation of Shun Hing Square, and was officially reopened on 6 July 2018. Because of the renovation, leasing revenues were reduced in 2017 and the interim period but is expected to increase as new tenants move in at higher leasing rates. South Ocean Center performed well as its occupancy increased to 100% as at 30 June 2018 compared to 62% as at 30 June 2017.

上海星薈中心於本年度上半年開始產生大量租金收益，租金收益由二零一七年的15,200,000港元增至73,500,000港元。儘管上海市場的辦公室持續供應過剩，由於國內企業及跨國企業追求增加國內市場的市場份額，上海星薈中心受益於此強勁需求。對部分過往由國有企業主導之行業（如保險業），因受限制，導致美國大都會人壽保險公司及美國友邦保險有限公司等公司的需求上升，而該兩間公司均已與上海星薈中心訂立租賃協議。聯合辦公空間運營商的需求亦強勁，已與Weworks及美百年訂立租賃安排。根據Knight Frank，於本年度第一季度，上海的甲級租金下降及空置率上升。然而，鑒於北外灘的合理需求，本集團於上海星薈中心收取之租金符合初始期望。

白玉蘭廣場

白玉蘭廣場為辦公室、酒店及零售物業，而本集團擁有此項目25%權益，樓面總面積約為257,000平方米，包含地庫之樓面總面積約410,000平方米。辦公樓幾乎可俯瞰上海全景。酒店於二零一七年開業，且由Starwood Group以W品牌經營。北外灘物業的價值亦有所增加，本集團錄得重估收益7,200,000港元。儘管白玉蘭廣場只得部分出租，並處於虧損中，但本集團預計，隨著租用率上升，其將在未來有所盈利。

深圳、廣州、北京及南潯

本集團的物業投資組合亦包括深圳、廣州、北京及南潯多項優質商業及零售發展項目。本集團於深圳經營信興廣場及南海中心。於本中期期間，本集團完成信興廣場的翻新，並於二零一八年七月六日正式重新開業。由於翻新，租金收益於二零一七年及本中期期間有所下降，但預期因新租戶按較高租價入駐而上升。南海中心表現良好，其租用率由二零一七年六月三十日的62%，上升至二零一八年六月三十日的100%。

Management Discussion and Analysis

管理層討論及分析

In Guangzhou, the Group operates CITIC Plaza. 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 Naxun, Zhejiang Province, with occupancy currently at 80%. The Group is in the process of expanding the complex. Piling for the expansion has been completed, and basement excavation has commenced. The approximately 23,500 square meters (GFA of approximately 26,900 square meters including basement) expansion is expected to be completed by the second quarter of 2019, with pre-leasing expected by the fourth quarter of 2018.

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 GFA of approximately 150,000 square meters. Construction for all three phases has been completed.

The market environment for Tianjin has slowed down recently, with GDP growing 3.4% during the first half of the year, compared to 9% in 2016 and 3.6% in 2017. Growth declined primarily because of lower GDP growth in Binhai New Area. However, efforts continue to coordinate the economic development of Beijing, Tianjin and Hebei province. During the first half of the year, companies from Beijing and Hebei invested RMB 63.1 billion in Tianjin. Moreover, in May, the Tianjin government announced plans to establish a RMB 10 billion fund to boost the intelligent manufacturing sector and a RMB100 billion fund to support the artificial intelligence sector.

During the interim period, the Group sold approximately 3,900 square meters of GFA, resulting in contracted sales of RMB90.3 million, a decline of 75% compared to the RMB365.5 million during the same period in 2017. Sales were slower given lower available inventory to sell and also given dampened demand for the remaining higher priced inventory as some banks are restricting mortgages to those seeking to upgrade to larger units. However, the units that were sold were sold at higher prices than in previous years. Prices for service apartments, for example, increased 24% year-over-year during the interim period. In addition, the Group sold more higher margin villas. As a result, gross margins rose to 45% during the interim period compared to 31% during the corresponding period in 2017.

本集團於廣州經營中信廣場。本集團於北京前門23號(美國駐北京前大使館舊址)經營零售中心。本集團亦於浙江省南潯擁有一個家具建材貿易中心，租用率達80%。本集團正在擴建該綜合貿易中心。相關的打樁工作已完成，並已開始挖掘地庫。預期約23,500平方米(包括地庫之樓面總面積約26,900平方米)的擴建工程將在二零一九年第二季度前竣工，並預計在二零一八年第四季度預租。

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。

天津的近期市場環境低迷，於本年度上半年，地區生產總值增長3.4%，而二零一六年及二零一七年分別為9%及3.6%。增速下滑主要由於濱海新區的地區生產總值增長放緩。然而，北京、天津及河北省經濟發展的協調工作繼續進行。於本年度上半年，北京及河北的企業於天津投資人民幣631億元。此外，天津政府於五月宣佈擬設立人民幣100億元基金，提升智能製造行業，並設立人民幣1,000億元基金，支持人工智能行業。

於本中期期間，本集團售出約3,900平方米的樓面總面積，產生已簽約銷售額為人民幣90,300,000元，較二零一七年同期人民幣365,500,000元減少75%。由於可供出售庫存減少，部份銀行亦限制向尋求改換較大單位的買家，提供按揭，導致剩餘的高價庫存需求不振，銷售額有所下降。然而，已售單位以高於往年的價格售出。例如，服務式公寓的價格，於本中期期間同比上漲24%。此外，本集團售出更多利潤較高的別墅。因此，於本中期期間，毛利率上升至45%，而二零一七年同期則為31%。

Management Discussion and Analysis

管理層討論及分析

The Group has initiated master planning for its Tuanbo Lake land bank in Tianjin. The land area can support the development of 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. The Group has hired the renowned design firm Chapman Taylor to do the master planning and anticipates submission to the government in the fourth quarter of 2018.

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. Jiangmen is part of the Greater Bay Area which is benefitting from improved infrastructure.

Purchase restrictions during the first half of the year dampened demand in Jiangmen. The government now requires that buyers demonstrate at least two years of proof that they have been a resident of Jiangmen before they are allowed to purchase. The Group sold approximately 5,400 square meters of townhouse and apartment units, recording contracted sales of RMB44.7 million, a 75% decrease compared to RMB178.8 million during the same period in 2017. During the interim period, the Group increased the sales price for phase three apartments by 14% compared to the same period in 2017. As a result, gross margins increased to 26% compared to 9% during the first half of 2017.

本集團已啟動天津團泊湖土地儲備的總體規劃。該地區可開發之樓面總面積為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儲備。該小區計劃將分五期開發，首期預售計劃於二零一九年進行。本集團委聘著名的設計公司Chapman Taylor進行總體規劃，並預期於二零一八年第四季度提交予政府。

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。該項目坐擁河岸優質地段，江門／香港渡輪碼頭、一所國際學校及遊艇會僅咫尺之遙，信步可達。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。江門為大灣區的一部分，受益於完善的基礎設施。

本年度上半年的限購抑制江門的需求。於買家獲准購房前，政府目前要求買家出示已成為江門居民至少兩年的憑證。本集團售出洋房及樓宇單位約5,400平方米，錄得已簽約銷售額人民幣44,700,000元，較二零一七年同期人民幣178,800,000元減少75%。於本中期期間，本集團第三期公寓的售價較二零一七年同期增加14%。因此，毛利率上升至26%，而二零一七年上半年則為9%。

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 completed portion consists of two high rise blocks (mainly for housing resettled residents) with ground floor shops and a small communal block. A second portion, with a GFA of approximately 6,400 square meters (GFA of approximately 9,590 square meters including basement) is now being developed into low-rise apartments. Basement construction has been completed, with pre-sales scheduled for the fourth quarter of 2018. Construction is expected to be completed by the first quarter of 2020. 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 was subdued during the interim period as purchase restrictions adversely impacted demand. Upgrade demand for the Group's larger units were impacted by government restrictions on providing mortgages for second units. For the interim period, the Group sold approximately 8,100 square meters of GFA, resulting in contracted sales of RMB111.0 million, a decrease of 63% compared to RMB299.7 million in the same period in 2017. During the interim period, the Group increased the sales price for its apartments by over 10%. Gross margins rose to 34% compared to 28% during the first half of 2017.

Renewable Energy

All of the Group's renewable energy projects are under its subsidiary, China Renewable Energy Investment Limited ("CRE"). Wind resources were better than expected, resulting in significantly higher revenues at the Group's Danjinghe, Lunaobao, and Changma wind farms. Moreover, the many new ultra-high voltage transmission lines that have been recently completed are alleviating the curtailment problem. Between the interim period of 2018 to the corresponding period in 2017, curtailment at Mudanjiang has been reduced from 27% to 10%; at Lunaobao, from 20% to 17%; and at Siziwangqi, from 17% to 16%. In addition, CRE completed its first distributed solar project on its commercial complex in Nanxun.

As a result, net profit increased 57% to HK\$56.2 million during the interim period. Please refer to CRE's interim report for more details.

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。其中一部分包含兩棟高層建築(主要用於重置迴遷舊住戶)，並設地面商店和小部分公共社區。第二部分樓面總面積約6,400平方米(包含地庫樓面總面積約為9,590平方米)現正開發為低層樓宇。地庫工程已完工，計劃於二零一八年第四季度預售。預期建造工程於二零二零年第一季度完工。A地塊(樓面總面積約75,000平方米)之開發準備工作亦正籌備中。本集團繼續與當地政府合作，以完成遷徙A地塊居民。

瀋陽市場環境於本中期期間低迷，由於需求受限購的不利影響。本集團較大單位的轉換需求，受政府限制對第二套單位提供按揭影響。於本中期期間，本集團售出約8,100平方米樓面總面積，已簽約銷售額為人民幣111,000,000元，較二零一七年同期之人民幣299,700,000元減少63%。於本中期期間，本集團將其公寓的售價提高逾10%。毛利率上升至34%，而二零一七年上半年則為28%。

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。風力資源優於預期，導致本集團於單晶河、綠腦包及昌馬風力發電場的收益大幅增加。此外，近期竣工的許多新特高壓輸電網緩解了限電問題。於二零一八年的中期期間至二零一七年同期，牡丹江的限電由27%減少至10%；綠腦包的限電由20%減少至17%；四子王旗的限電由17%減少至16%。此外，中國再生能源在南潯的商場完成首個分佈式太陽能項目。

因此，於本中期期間，純利增加57%至56,200,000港元。詳情請參閱中國再生能源之中期報告。

PROSPECTS

Property

The Group expects leasing revenues to continually improve as the Group leases out its 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 relatively immune from residential focused credit tightening by the government. Leasing revenues should also improve at Shun Hing Square in Shenzhen as the Group completed renovation on 6 July. With completion of renovation, leasing revenues are expected to increase as the commercial complex is expected to attract higher quality tenants.

However, the Group believes that the sales outlook for residential properties in the second half of 2018 will remain subdued as the government continues its campaign to reduce financial risks in the economy and to reduce speculation in the property markets. The stresses on the economy given the U.S.-China Trade War is also expected to dampen sentiment.

With regard to existing residential properties, the Group will continue focusing on sales of its residential properties in Jiangmen, Tianjin, and Shenyang. For future residential development, the Group is focusing on its Tuanbo Lake land bank. The site can support the development of 836,000 square meters of residential development and will be developed over five phases. The Group anticipates submitting its master plan to the government in the fourth quarter. In Shenyang, work is continuing on the construction of additional low-rise apartments, with target completion by early 2020.

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 has begun, and pre-leasing is expected to begin by the fourth quarter of 2018, with target project completion expected by the second quarter of 2019.

前景

房地產

由於本集團出租其於星薈中心及白玉蘭廣場的物業，本集團預期租金收益將持續增加。此兩所物業將長期為本集團提供穩定的現金流量，且相對而言不受政府收緊住宅信貸的影響。由於本集團於七月六日完成深圳信興廣場的翻新，租金收益亦有所提高。隨著翻新完成，商場有望吸引優質租戶，預期租金收益將增加。

然而，本集團相信，由於政府繼續推行降低經濟中的金融風險及減少房地產市場投機性的措施，故二零一八年下半年的住宅物業銷售前景，將仍不樂觀。預期中美貿易戰對經濟造成的壓力，亦打擊市場信心。

就現有的住宅物業而言，本集團將繼續專注於銷售其在江門、天津及瀋陽的住宅物業。對於未來住宅開發，本集團現專注於團泊湖土地儲備。該地塊可支持開發達836,000平方米的住宅發展項目，並將分五期開發。本集團預期在第四季度向政府提交總體規劃書。瀋陽的低層公寓的施工工程繼續進行，並計劃在二零二零年初完工。

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務中心。該商舖將與鄰近地皮之現有建築材料及家具貿易中心，互相補足。相關建造工作已開展，預期在二零一八年第四季度開始預租，並預計在二零一九年第二季度完成目標項目。

Management Discussion and Analysis

管理層討論及分析

Over the last couple of years, the Group has been reluctant to purchase land bank at what it perceives to be at inflated values. Property markets are inherently cyclical, and the Group looks for opportunities that will increase shareholder value rather than just building a large land bank. As a result, the Group does not face the financial pressures that other property developers face given the current severe credit tightening environment. Therefore, the Group views the current environment as an opportunity rather than a crisis. The Group has a very strong balance sheet, and unlike many property developers that have a large net debt/equity ratio, the Group's net debt ratio was only 1% as at 30 June 2018. Over the second half of the year, the Group hopes to leverage its strong balance sheet to take advantage of any opportunities that might arise given the many companies that are seeking to deleverage.

Renewable Energy

Curtailment is expected to continue declining over the second half of 2018 as new transmission lines are completed. The Group is continuing to construct its Songxian project in Henan Province. Completion of this project by the third quarter of 2018 will increase CRE's wind power generation capacity by 21%. CRE is optimistic over this project given the curtailment rate in this region is relatively low and wind tariff rates are relatively high.

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

Employees

As of 30 June 2018, the Group employed approximately 249 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.

本集團在過去數年一直不願購買其認為價值虛高的地塊。房地產市場本身具有週期性，而本集團尋求將增加股東價值，而非僅建立龐大土地儲備的機會。因此，本集團並未面臨在目前信貸嚴苛的環境下，其他房地產開發商面臨的財務壓力。因此，本集團將當前環境視作機遇，而非危難。本集團的資產負債表極為穩健，而與許多淨負債對權益比率高的房地產開發商不同，本集團於二零一八年六月三十日的淨負債比率僅為1%。在本年度下半年，鑒於許多公司正尋求去槓桿，本集團希望利用其穩健的資產負債表以把握可能出現的任何機會。

再生能源

由於新輸電網已經完成，限電量將於二零一八年下半年繼續下降。本集團於河南省繼續建造嵩縣項目。該項目將於二零一八年第三季度前完成，而中國再生能源之風電產能將提升21%。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報告。

僱員

於二零一八年六月三十日，本集團在香港及中國內地之業務合共聘用約249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 2018, 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

於二零一八年六月三十日，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	356,106,938 ¹	67.338%
	Joint 共同	11,025,987 ²	2.085%
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 includes (i) an interest in 203,445,407 shares of the Company held by Creator Holdings Limited ("Creator"); (ii) an interest in 143,212,531 shares of the Company held by Genesis Capital Group Limited ("Genesis"); and (iii) an interest in 9,449,000 shares of the Company held by Genesis Ventures Limited ("Genesis Ventures"). Both Creator and Genesis are wholly-owned subsidiaries of Claudio Holdings Limited ("Claudio") (a company wholly-owned by Mr. OEI Kang, Eric). Genesis Ventures is a wholly-owned subsidiary of Great Nation International Limited (a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau).
- The joint interest of Mr. OEI Kang, Eric represents an interest in 11,025,987 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包括(i)由創達集團有限公司(「創達」)持有之203,445,407股本公司股份權益；(ii)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；及(iii)由華創創業投資有限公司(「華創創業」)持有之9,449,000股本公司股份權益。創達及華創為Claudio Holdings Limited(「Claudio」)(該公司由黃剛先生全資擁有)全資擁有的附屬公司。華創創業為偉邦國際有限公司(其為一間由黃剛先生擁有50%權益及其妻子劉慧女士擁有其餘50%權益的公司)全資擁有的附屬公司。
- 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11,025,987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	1,826,026,937 ¹	72.862%
中國再生能源投資有限公司 (「中國再生能源」)		Joint 共同	36,383,439 ²	1.452%

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 2018, the Company was held as to approximately 65.551% by Claudio. 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 includes (i) an interest in 1,395,682,050 shares of CRE held by the Company; (ii) an interest in 154,278,990 shares of CRE held by Creator; and (iii) an interest in 276,065,897 shares of CRE held by Genesis.
2. The joint interest of Mr. OEI Kang, Eric represents an interest in 36,383,439 shares of CRE jointly held with his wife, Mrs. OEI Valonia Lau.

(iii) Interest in 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") and had been expired on 27 May 2018. No share option is outstanding under the CRE Option Scheme as at 27 May 2018.

No share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2018 under the CRE Option Scheme.

Save as disclosed above, at no time during the six months ended 30 June 2018 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.

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. 於二零一八年六月三十日，由於本公司由 Claudio 持有約 65.551% 權益，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包括(i)本公司所持之 1,395,682,050 股中國再生能源股份權益；(ii)創達所持之 154,278,990 股中國再生能源股份權益；及(iii)華創所持之 276,065,897 股中國再生能源股份權益。
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 36,383,439 股中國再生能源股份權益。

(iii) 本公司附屬公司之購股權權益：

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」）並已於二零一八年五月二十七日到期。於二零一八年五月二十七日，中國再生能源購股權計劃項下概無尚未行使之購股權。

截至二零一八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。

除上文披露者外，於截至二零一八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。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2018, 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

於二零一八年六月三十日，以下人士(董事或本公司主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第336條規定存置的登記冊之權益：

於本公司股份及相關股份之好倉

Name	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
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	Corporate 公司	356,106,938 ¹	67.338%
	Joint 共同	11,025,987 ²	2.085%
Claudio Holdings Limited	Corporate 公司	346,657,938 ³	65.551%
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	203,445,407 ⁴	38.471%
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 11,025,987 shares of the Company jointly held with her husband, Mr. OEI Kang, Eric.
- The corporate interest of Claudio includes an interest in 203,445,407 shares of the Company held by Creator and an interest in 143,212,531 shares of the Company held by Genesis.

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11,025,987股本公司股份權益。
- Claudio之公司權益包括由創達持有之203,445,407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。

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 represents an interest in 203,445,407 shares of the Company.
5. The beneficial interest of Genesis represents an interest in 143,212,531 shares of the Company.

Save as disclosed above, as at 30 June 2018, 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 HK13 cents (2017: HK6 cents) per ordinary share for the six months ended 30 June 2018 to the shareholders of the Company. The interim dividend will be paid on Wednesday, 19 September 2018.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 6 September 2018 to Friday, 7 September 2018 (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, 5 September 2018.

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. 創達之實益權益指203,445,407股本公司股份權益。
5. 華創之實益權益指143,212,531股本公司股份權益。

除上文披露者外，於二零一八年六月三十日，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二零一八年六月三十日止六個月之中期股息每股普通股13港仙(二零一七年：6港仙)。中期股息將於二零一八年九月十九日(星期三)派發。

暫停辦理股份過戶登記手續

本公司將於二零一八年九月六日(星期四)至二零一八年九月七日(星期五)(包括首尾兩日)暫停辦理本公司股份過戶登記手續。於該段期間，本公司將不會登記任何股份轉讓。為符合獲派中期股息，股東必須於二零一八年九月五日(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的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。

Other Information 其他資料

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 2018, 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 2018.

CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “Code Provisions”) and certain recommended best practices as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2018, 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 29 May 2018 (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，已根據上市規則規定書面列明其職權範圍，並須向董事會匯報。審核委員會已審閱本集團截至二零一八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二零一八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

於截至二零一八年六月三十日止六個月期間內，本公司已遵守上市規則附錄十四內企業管治守則(「企管守則」)所載之守則條文(「守則條文」)及若干建議最佳常規，惟下文所述者除外：

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，未能出席本公司於二零一八年五月二十九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)。

Other Information 其他資料

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 2018.

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 2017 Annual Report.

By order of the Board

HKC (HOLDINGS) LIMITED

OEI Kang, Eric

Executive Director and Chief Executive Officer

Hong Kong, 23 August 2018

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。經作出具體查詢後，本公司已獲全體董事確認，彼等於截至二零一八年六月三十日止六個月內一直遵守標準守則載列之規定標準。

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消息。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，自本公司二零一七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，二零一八年八月二十三日



HKC (HOLDINGS) LIMITED

香港建設(控股)有限公司

9/F., Tower 1, South Seas Centre, 75 Mody Road

Tsimshatsui East, Kowloon, Hong Kong

香港九龍尖沙咀東麼地道75號南洋中心1期9樓

www.hkcholdings.com



This interim report is printed on environmentally friendly paper
本中期業績報告以環保紙印刷