



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

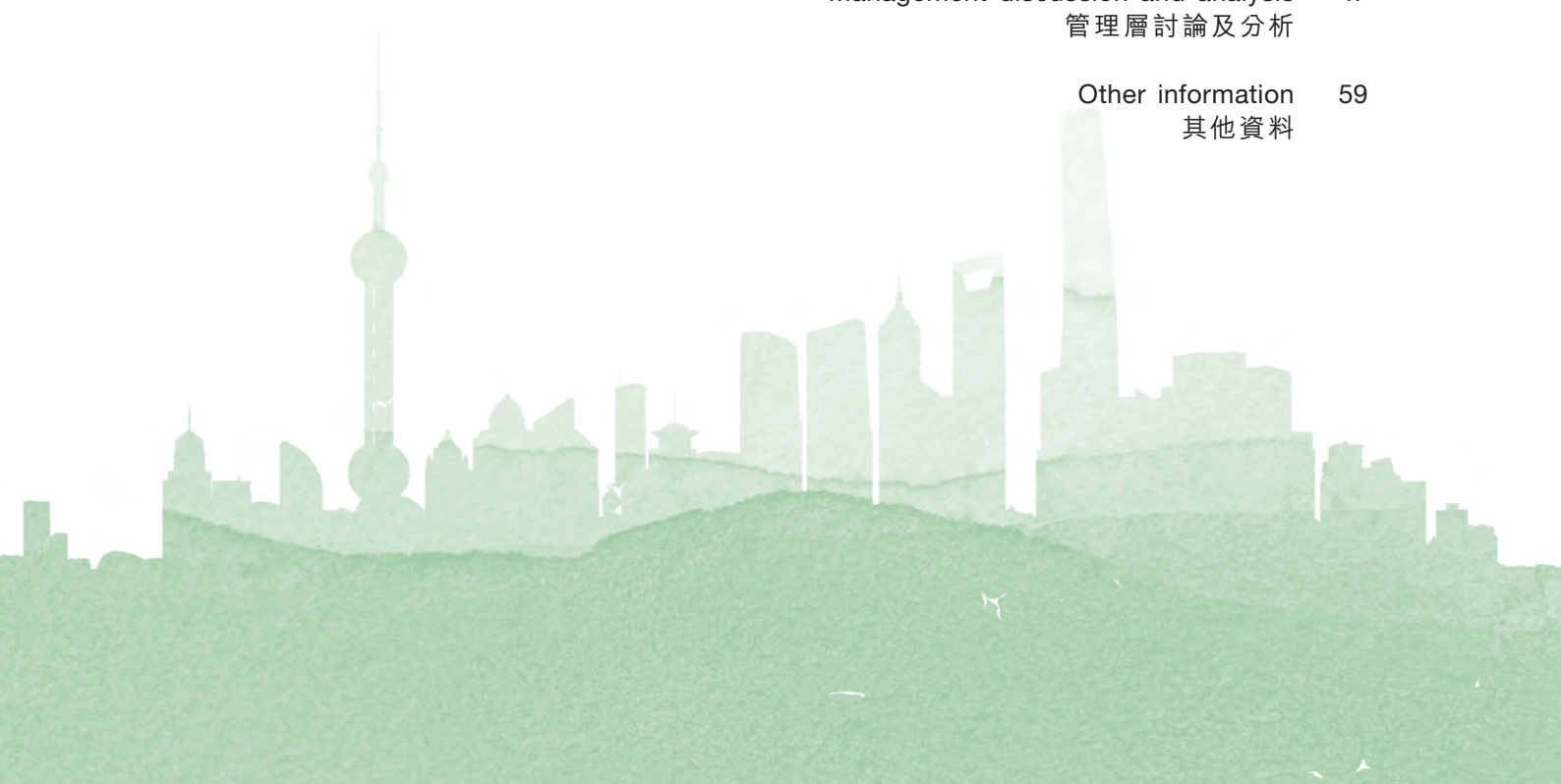


INTERIM REPORT 2019
二零一九年度中期業績報告

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CORPORATE INFORMATION

公司資料

DIRECTORS

Non-Executive Director

Mr. OEI Tjie Goan (*Chairman*)

Executive Directors

Mr. OEI Kang, Eric (*Chief Executive Officer*)

Mr. LEUNG Wing Sum, Samuel (*Chief Financial Officer*)

Mr. LEE Shiu Yee, Daniel

Mr. WONG Jake Leong, Sammy

Independent Non-Executive Directors

Mr. CHUNG Cho Yee, Mico

Mr. CHENG Yuk Wo

Mr. Albert Thomas DA ROSA, Junior

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.

Bank of Tianjin Co., Ltd.

China Construction Bank Corporation

China Everbright Bank Co., Ltd.

China Merchants Bank Co., Ltd.

China Minsheng Banking Corp., Ltd.

Dah Sing Bank, Limited

Industrial and Commercial Bank of China Limited

Ping An Bank Co., Ltd.

Shanghai Pudong Development Bank Co., Ltd.

The Bank of East Asia, Limited

COMPANY SECRETARY

Mr. LAI Kam Kuen, Ricky

董事

非執行董事

黃志源先生(主席)

執行董事

黃剛先生(行政總裁)

梁榮森先生(首席財務官)

李肇怡先生

黃植良先生

獨立非執行董事

鍾楚義先生

鄭毓和先生

羅凱栢先生

核數師

羅兵咸永道會計師事務所

主要往來銀行

交通銀行股份有限公司

天津銀行股份有限公司

中國建設銀行股份有限公司

中國光大銀行股份有限公司

招商銀行股份有限公司

中國民生銀行股份有限公司

大新銀行有限公司

中國工商銀行股份有限公司

平安銀行股份有限公司

上海浦東發展銀行股份有限公司

東亞銀行有限公司

公司秘書

賴錦權先生

Corporate Information 公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Telephone: (852) 2731 0000
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PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

Computershare Hong Kong Investor Services Limited
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STOCK CODE

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註冊辦事處

Clarendon House
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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
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股份過戶登記總處

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4th floor North Cedar House
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Hamilton HM 12
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
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股份代號

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The board of directors (the “Board”) of HKC (Holdings) Limited (the “Company” or “HKC”) wishes to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2019 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」)截至二零一九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 2019
截至二零一九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	
		2019 二零一九年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元
	Note 附註		
Revenue	收益		
Cost of sales	銷售成本	461.5 (181.1)	650.3 (304.0)
Gross profit	毛利	280.4	346.3
Other income – net	其他收入—淨額	77.7	83.8
Fair value adjustments on investment properties	投資物業公平值調整	108.6	339.5
Selling and distribution costs	銷售及分銷成本	(13.3)	(32.1)
Administrative expenses	行政費用	(85.7)	(89.4)
Other and general expenses	其他及一般費用	(39.1)	(20.9)
Operating profit	經營溢利	328.6	627.2
Finance income	財務收入	30.1	16.2
Finance costs	融資成本	(91.0)	(18.3)
Finance costs – net	融資成本—淨額	(60.9)	(2.1)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	46.3	59.9
Share of loss of a joint venture	應佔一間合營公司虧損	(98.9)	(35.1)
Profit before income tax	所得稅前溢利	215.1	649.9
Income tax expense	所得稅支出	(11.3)	(192.1)
Profit for the period	本期間溢利	203.8	457.8
Profit attributable to:	以下應佔溢利：		
Equity holders of the Company	本公司權益持有人	115.6	353.9
Non-controlling interests	非控股權益	88.2	103.9
		203.8	457.8
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)		
Basic	基本	21.9	66.9
Diluted	攤薄	21.5	66.5

The notes on pages 11 to 44 form an integral part of this condensed consolidated interim financial information.

第11至44頁所載附註為本簡明綜合中期財務資料一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面損益表

For the six months ended 30 June 2019
截至二零一九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	
		2019 二零一九年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元
Profit for the period	本期間溢利	203.8	457.8
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	(22.6)	(194.4)
- 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	(0.4)	(24.4)
Release of exchange differences upon liquidation of subsidiaries	附屬公司清盤後解除匯兌調整	(49.9)	-
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	2.0	1.6
Other comprehensive loss for the period, net of tax	本期間其他全面虧損， 扣除稅項	(70.9)	(217.2)
Total comprehensive income for the period	本期間全面收入總額	132.9	240.6
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	49.1	178.4
Non-controlling interests	非控股權益	83.8	62.2
		132.9	240.6

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第11至44頁所載附註為本簡明綜合中期財務資料一部分。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2019
於二零一九年六月三十日

			Unaudited 未經審核 as at 30 June 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	Audited 經審核 as at 31 December 2018 於二零一八年 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	12,221.5	12,344.9
Prepaid land lease payments	12	預付土地租賃款	–	1,472.1
Right-of-use assets	12	使用權資產	1,455.8	–
Property, plant and equipment		物業、機器及設備		
– Other property, plant and equipment	12	– 其他物業、機器及設備	1,161.7	909.7
– Construction in progress	12	– 在建工程	200.1	321.0
Intangible assets	13	無形資產	1.2	1.4
Properties under development	14	發展中物業	527.9	555.6
Interests in associates		於聯營公司之權益	1,187.4	1,210.3
Interest in a joint venture		於一間合營公司之權益	1,527.7	1,626.7
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	22.4	21.4
Prepayments and other receivables	15	預付款及其他應收款	69.0	84.3
Total non-current assets		非流動資產總額	18,374.7	18,547.4
Current assets		流動資產		
Inventories		存貨	6.3	6.7
Properties under development	14	發展中物業	83.7	–
Properties held for sale		作銷售用途之物業	813.1	919.9
Trade and other receivables	15	應收賬款及其他應收款	485.9	369.4
Restricted cash		受限制現金	183.1	478.9
Short-term bank deposits		短期銀行存款	2.4	712.3
Cash and cash equivalents		現金及現金等價物	2,622.8	1,889.6
Total current assets		流動資產總額	4,197.3	4,376.8
Total assets		資產總額	22,572.0	22,924.2

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 June 2019

於二零一九年六月三十日

		Note	Unaudited 未經審核 as at 30 June 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	Audited 經審核 as at 31 December 2018 於二零一八年 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		13,050.4	13,070.0
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		13,182.6	13,202.2
Non-controlling interests	非控股權益		2,831.6	2,752.2
Total equity	權益總額		16,014.2	15,954.4
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款		2,781.0	2,768.3
Deferred income tax liabilities	遞延所得稅負債		1,843.2	1,882.4
Total non-current liabilities	非流動負債總額		4,624.2	4,650.7
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	17	1,283.9	1,474.3
Borrowings	借款		286.5	477.0
Amount due to a shareholder	應付一名股東款項		197.6	197.5
Current income tax liabilities	即期所得稅負債		165.6	170.3
Total current liabilities	流動負債總額		1,933.6	2,319.1
Total liabilities	負債總額		6,557.8	6,969.8
Total equity and liabilities	權益及負債總額		22,572.0	22,924.2

The notes on pages 11 to 44 form an integral part of this condensed consolidated interim financial information.

第11至44頁所載附註為本簡明綜合中期財務資料一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2019
截至二零一九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 保留盈利	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 2019	於二零一九年一月一日之結餘	132.2	10,385.5	2,684.5	13,202.2	2,752.2	15,954.4
Total comprehensive income for the period ended 30 June 2019	截至二零一九年六月三十日止期間之全面收入總額	-	(66.5)	115.6	49.1	83.8	132.9
Transactions with owners	與擁有人之交易						
Dividends paid	已付股息	-	(68.7)	-	(68.7)	(4.4)	(73.1)
Balance at 30 June 2019	於二零一九年六月三十日之結餘	132.2	10,250.3	2,800.1	13,182.6	2,831.6	16,014.2
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 11 to 44 form an integral part of this condensed consolidated interim financial information.

第11至44頁所載附註為本簡明綜合中期財務資料一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 June 2019
截至二零一九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	
		2019 二零一九年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	經營業務所得現金	215.2	475.9
Income tax paid, net	已付所得稅淨額	(45.3)	(210.2)
Net cash generated from operating activities	經營業務所得現金淨額	169.9	265.7
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	30.7	16.2
Dividend received from associates	已收聯營公司股息	13.9	16.1
Dividend received from a financial asset at fair value through other comprehensive income	已收按公平值在其他全面損益列賬之金融資產股息	1.4	-
Development costs paid for investment properties	已付投資物業之發展成本	(108.0)	(215.0)
Development costs paid for construction in progress	已付在建工程之發展成本	(35.6)	(60.2)
Purchase of property, plant and equipment	購買物業、機器及設備	(4.0)	(1.1)
Proceeds from the disposal of property, plant and equipment	出售物業、機器及設備所得款項	7.4	0.3
Proceeds from the disposal of financial assets at fair value through other comprehensive income	出售按公平值在其他全面損益列賬之金融資產所得款項	-	0.9
Return of capital from a financial asset 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資本收回	0.9	-
Purchase of intangible assets	購買無形資產	-	(0.2)
Decrease/(increase) in short-term bank deposits	短期銀行存款減少/(增加)	709.1	(32.0)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	615.8	(275.0)

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 2019

截至二零一九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	
		2019 二零一九年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元
Cash flows from financing activities	融資活動之現金流量		
Repayment of bank borrowings and other loans	償還銀行借款及其他貸款	(326.3)	(56.1)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	295.2	(43.2)
Increase in bank borrowings and other loans	銀行借款及其他貸款增加	152.0	327.4
Decrease in advance from a shareholder	一名股東墊款減少	-	(25.0)
Contribution from non-controlling shareholders	非控股股東注資	-	4.9
Dividends paid to equity holders of the Company	已付本公司權益持有人之股息	(68.7)	(58.2)
Dividends paid to non-controlling shareholders	已付非控股股東之股息	(4.4)	(4.4)
Repayment of loan from a non-controlling shareholder	償還非控股股東貸款	-	(1.3)
Interest paid	已付利息	(93.1)	(91.7)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(45.3)	52.4
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	740.4	43.1
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	1,889.6	2,497.4
Effect of foreign exchange rate changes	匯率變動之影響	(7.2)	(25.9)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	2,622.8	2,514.6

The notes on pages 11 to 44 form an integral part of this condensed consolidated interim financial information.

第11至44頁所載附註為本簡明綜合中期財務資料一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. GENERAL INFORMATION

HKC (Holdings) Limited (the “Company” or “HKC”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company and its subsidiaries (collectively the “Group”) are principally engaged in the business of property development and investment and 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 of the Company (the “Board”) on 22 August 2019.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2019 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 2018, 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。本公司董事會(「董事會」)已於二零一九年八月二十二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

截至二零一九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二零一八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 2018.

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

Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 9	Prepayment Features with Negative Compensation and Modification of Financial Liabilities
HKFRS 16	Leases
Annual Improvements to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle
HK (IFRIC) – Interpretation 23	Uncertainty over Income Tax Treatments

The impact of the adoption of HKFRS 16 is disclosed below.

3. 會計政策

除下文所述者外，所採用之會計政策與截至二零一八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

香港會計準則第19號之修訂	計劃修訂、縮減或結算
香港會計準則第28號之修訂	聯營公司及合營公司之長期權益
香港財務報告準則第9號之修訂	具有負補償的提前還款特性及金融負債之變更
香港財務報告準則第16號	租賃
香港財務報告準則之年度改進	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
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性

採納香港財務報告準則第16號的影響於下文披露。

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 standard, amendments to standards and interpretation adopted by the Group (continued) *HKFRS 16 Leases – Impact of adoption*

HKFRS 16 replaces HKAS 17 and the related interpretations, HK (IFRIC) 4, HK (SIC) 15 and HK (SIC) 27, which establishes new accounting requirements on leases. HKFRS 16 leads to the recognition of lease transactions in lessee's financial statements, focuses on whether an arrangement contains a lease or a service agreement and introduces a substantial change to the accounting for lessees. A right-of-use asset which represents the right to use the leased asset for the lease term and a lease liability which represents the obligation to pay rentals are recognised for all leases. The accounting for lessors will not significantly change.

Until 31 December 2018, payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

The Group has adopted HKFRS 16 from 1 January 2019. The Group has used the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. The reclassifications arising from the new leasing rules are therefore recognised in the opening balance on 1 January 2019.

The Group's leases consist of rentals of land and office premises, in which their existing contracts satisfy the definition of a lease under HKFRS 16. For leases previously classified as operating leases, the Group has elected to measure the right-of-use assets at the amounts equal to the lease liabilities adjusted by any prepaid or accrued lease payments. Accordingly, no adjustments were recognised to the opening balance of retained profits as at 1 January 2019, the date of initial adoption.

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) *香港財務報告準則第16號「租賃」一採納之影響*

香港財務報告準則第16號取代香港會計準則第17號及相關詮釋、香港(國際財務報告詮釋委員會)詮釋第4號、香港詮釋常務委員會詮釋第15號及香港詮釋常務委員會詮釋第27號，其訂立了新的租賃會計要求。香港財務報告準則第16號使租賃交易需要在承租人的財務報表中確認，專注於一項安排是否包含租賃或是服務協議，並對承租人的會計處理作出重大改動。所有租賃均須確認代表租賃期內使用租賃資產權利的使用權資產及代表支付租金義務的租賃負債。對出租人的會計處理將不會有重大改變。

直至二零一八年十二月三十一日，經營租賃之付款於租賃期內按直線法計入損益。

本集團自二零一九年一月一日起採納香港財務報告準則第16號。本集團已使用簡化過渡方法，而不會於首次採納時重列去年之比較數字。因此，新租賃準則產生的重新分類於二零一九年一月一日期初結餘中確認。

本集團的租賃包括土地及辦公物業出租，而現有合約能滿足香港財務報告準則第16號的租賃定義。就先前被分類為經營租賃的租賃而言，本集團已選擇按相等於租賃負債，及就任何預付或應計租賃款項作調整的金額計量使用權資產。因此，於二零一九年一月一日之初始採納日期，保留溢利的期初結餘毋須進行調整。

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 standard, amendments to standards and interpretation adopted by the Group (continued) HKFRS 16 Leases – Impact of adoption (continued)

The Group applied the following practical expedients on transition to HKFRS 16 for those leases which were previously classified as operating leases under HKAS 17.

- Applied the recognition exemption for leases for which the lease term ends within 12 months of the date of initial adoption
- Excluded the initial direct costs from the measurement of the right-of-use assets

Upon the adoption of HKFRS 16, the Group reclassified the prepaid land lease payments to right-of-use assets for presentation purpose.

The table below explains the difference between operating lease commitments disclosed at 31 December 2018 by applying HKAS 17 and lease liabilities recognised at 1 January 2019 by applying HKFRS 16:

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) 香港財務報告準則第16號「租賃」—採納之影響(續)

在過渡至香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號被分類為經營租賃的租賃採取以下的實務操作方法。

- 對租賃期於初始採納日期起計12個月內結束的租賃應用確認豁免條款
- 於計量使用權資產時不包括初始直接成本

於採納香港財務報告準則第16號時，為呈列目的，本集團將預付土地租賃款重新分類為使用權資產。

下表闡釋於二零一八年十二月三十一日應用香港會計準則第17號所披露的經營租賃承擔與於二零一九年一月一日應用香港財務報告準則第16號所確認的租賃負債之間的差異：

		HK\$ Million 百萬港元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	0.3
Less:	減：	
Exemption for leases for which the lease term ends within 12 months of the date of initial adoption	豁免租賃期於初始採納日期起計12個月內結束的租賃	(0.3)
Total lease liabilities at 1 January 2019	於二零一九年一月一日的租賃負債總額	—

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 standard, amendments to standards and interpretation adopted by the Group (continued) HKFRS 16 Leases – Impact of adoption (continued)

The table below summarises the impact on the adoption of HKFRS 16:

		At 1 January 2019 於二零一九年 一月一日 HK\$ Million 百萬港元
Decrease in prepaid land lease payments	預付土地租賃款減少	(1,472.1)
Increase in right-of-use assets	使用權資產增加	1,472.1

Other than HKFRS 16, the adoption of these amendments to standards and interpretation 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) 香港財務報告準則第16號「租賃」之採納之影響(續) 下表概述採納香港財務報告準則第16號之影響：

除香港財務報告準則第16號外，採納該等準則修訂及詮釋並沒有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 and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2019 and have not been early adopted**

The following standards and amendments to standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2020 or later periods, but the Group has not early adopted them:

		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
Conceptual Framework for Financial Reporting 2018 財務報告概念框架2018	Revised Conceptual Framework for Financial Reporting 財務報告概念框架之修訂	1 January 2020 二零二零年一月一日
HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號	Amendment Definition of Material 重要性定義之修訂	1 January 2020 二零二零年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Definition of a Business 業務定義	1 January 2020 二零二零年一月一日
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公司之間之 資產出售或注資	To be announced 待公佈

The Group has not early adopted the new standards and amendments to standards, which have been issued but are not effective for the financial year beginning on 1 January 2019. The Group has already commenced an assessment on the impact of these new standards and amendments to standards, and expected that the adoption of new standards and amendments to standards will not have a material impact on the Group's consolidated financial information in the current or future reporting periods.

3. 會計政策(續)

(b) 於二零一九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及準則修訂

以下為已頒佈且必須強制應用於本集團自二零二零年一月一日或之後開始之會計期間或較後期間之準則及準則修訂，惟本集團並無提早採納：

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

本集團並無提早採納已頒佈但於二零一九年一月一日開始之財政年度尚未生效之新準則及準則修訂。本集團已開始評估該等新準則及準則修訂的影響，並預期採納該等新準則及準則修訂於現時或未來之報告期間，對本集團之綜合財務資料並無產生重大影響。

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The estimates and assumptions applied in the preparation of the condensed consolidated interim financial information are consistent with those that applied to the annual financial statements for the year ended 31 December 2018.

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 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.

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，所得出之會計估計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二零一八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。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。

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

5. SEGMENT INFORMATION (continued)

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.

The segment information for the reportable segments for the periods ended 30 June 2019 and 2018 is as follows:

5. 分部資料(續)

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。

截至二零一九年及二零一八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 Renewable energy 物業投資 及租賃 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 Renewable energy 物業投資及租賃 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	
Six months ended 30 June 2019	截至二零一九年 六月三十日止六個月								
Revenue from external customers	來自外界客戶之收益	-	86.2	62.3	30.4	186.2	96.4	461.5	
Inter-segment revenue	分部間收益	-	-	-	-	0.1	-	0.1	
Total revenue	收益總額	-	86.2	62.3	30.4	186.3	96.4	461.6	
Operating profit	經營溢利	-	11.3	8.5	9.6	237.2	33.9	300.5	
Finance income	財務收入	-	2.0	1.1	0.6	2.8	1.4	7.9	
Finance costs	融資成本	-	-	-	-	(78.0)	(12.6)	(90.6)	
Share of profits less losses of associates	應佔聯營公司溢利減虧損	-	-	-	-	12.0	34.3	46.3	
Share of loss of a joint venture	應佔一間合營公司虧損	-	-	-	-	(98.9)	-	(98.9)	
Profit before income tax	所得稅前溢利	-	13.3	9.6	10.2	75.1	57.0	165.2	
Income tax (expense)/credit	所得稅(支出)/抵免	-	(3.2)	(5.1)	(4.6)	18.3	(5.9)	(0.5)	
Profit for the period	本期間溢利	-	10.1	4.5	5.6	93.4	51.1	164.7	
Depreciation of property, plant and equipment	物業、機器及設備折舊	-	-	(0.1)	-	(0.6)	(41.5)	(42.2)	
Depreciation of right-of-use assets	使用權資產折舊	-	-	(9.8)	-	(1.2)	(0.3)	(11.3)	
Fair value adjustments on investment properties	投資物業公平值調整	-	-	-	-	108.6	-	108.6	

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 Renewable energy 物業投資及再生能源		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				Property investment and Renewable energy operations		Other operations	Total reportable segments
		Shanghai and Zhejiang	Shenyang	Tianjin	Jiangmen	Property investment and leasing	Renewable energy	Other operations	Total reportable segments
		上海及浙江	瀋陽	天津	江門	物業投資及租賃	再生能源	其他業務	分部總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
As at 30 June 2019	於二零一九年六月三十日								
Total assets	資產總額	282.2	1,097.3	2,287.6	299.2	16,044.0	2,608.0	1.8	22,620.1
Total assets include:	資產總額包括：								
Interests in associates	於聯營公司之權益	-	-	-	-	482.1	705.3	-	1,187.4
Interest in a joint venture	於一間合營公司之權益	-	-	-	-	1,527.7	-	-	1,527.7
Total liabilities	負債總額	180.8	436.8	1,417.8	104.0	5,284.9	958.2	-	8,382.5
As at 31 December 2018	於二零一八年十二月三十一日								
Total assets	資產總額	279.9	1,097.1	2,307.6	390.3	16,389.7	2,389.5	0.4	22,854.5
Total assets include:	資產總額包括：								
Interests in associates	於聯營公司之權益	-	-	-	-	470.1	740.2	-	1,210.3
Interest in a joint venture	於一間合營公司之權益	-	-	-	-	1,626.7	-	-	1,626.7
Total liabilities	負債總額	188.5	444.8	1,396.1	149.8	5,681.0	779.9	-	8,640.1

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	
		2019	2018
		二零一九年	二零一八年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Profit for the period of reportable segments	可呈報分部之本期間溢利	164.7	438.2
Unallocated amounts:	未分配金額：		
Corporate expenses, net	企業開支淨額	(9.7)	(6.3)
Gain on liquidation of subsidiaries – net	附屬公司清盤之收益 – 淨額	48.8	–
Compensation income claimed and received from an insurance company for a project completed in prior year	就以前年度一個已完成項目於保險公司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	203.8	457.8

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

		As at	As at
		30 June	31 December
		2019	2018
		於二零一九年	於二零一八年
		六月三十日	十二月三十一日
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Total segment assets	分部資產總額	22,620.1	22,854.5
Head office assets	總辦事處資產	1,610.7	1,759.1
Intra group elimination	集團內部對銷	(1,681.2)	(1,710.8)
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	22.4	21.4
Total assets per consolidated balance sheet	綜合資產負債表所列資產總額	22,572.0	22,924.2

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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Profit for the period of reportable segments	可呈報分部之本期間溢利	164.7	438.2
Unallocated amounts:	未分配金額：		
Corporate expenses, net	企業開支淨額	(9.7)	(6.3)
Gain on liquidation of subsidiaries – net	附屬公司清盤之收益 – 淨額	48.8	–
Compensation income claimed and received from an insurance company for a project completed in prior year	就以前年度一個已完成項目於保險公司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	203.8	457.8

可呈報分部資產與資產總額對賬如下：

		As at	As at
		30 June	31 December
		2019	2018
		於二零一九年	於二零一八年
		六月三十日	十二月三十一日
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Total segment assets	分部資產總額	22,620.1	22,854.5
Head office assets	總辦事處資產	1,610.7	1,759.1
Intra group elimination	集團內部對銷	(1,681.2)	(1,710.8)
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	22.4	21.4
Total assets per consolidated balance sheet	綜合資產負債表所列資產總額	22,572.0	22,924.2

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 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Total segment liabilities	分部負債總額	8,382.5	8,640.1
Head office liabilities	總辦事處負債	41.3	207.7
Intra group elimination	集團內部對銷	(1,866.0)	(1,878.0)
Total liabilities per consolidated balance sheet	綜合資產負債表所列負債總額	6,557.8	6,969.8

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

For the six months ended 30 June 2019 and 2018, the Group's revenue from external customers is substantially attributable to the China market. For the six months ended 30 June 2019, the Group has one customer with revenue exceeding 10% of the Group's total revenue (six months ended 30 June 2018: Nil). Revenue from such customer amounted to HK\$51.5 million (six months ended 30 June 2018: HK\$58.1 million).

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 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Total segment liabilities	分部負債總額	8,382.5	8,640.1
Head office liabilities	總辦事處負債	41.3	207.7
Intra group elimination	集團內部對銷	(1,866.0)	(1,878.0)
Total liabilities per consolidated balance sheet	綜合資產負債表所列負債總額	6,557.8	6,969.8

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。

截至二零一九年及二零一八年六月三十日止六個月，本集團之外界客戶收益絕大部份來自中國市場。截至二零一九年六月三十日止六個月，本集團有一名客戶之收益超過本集團收益總額的10% (截至二零一八年六月三十日止六個月：無)。來自該客戶的收益為51,500,000港元(截至二零一八年六月三十日止六個月：58,100,000港元)。

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

6. OTHER INCOME – NET

6. 其他收入—淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元
Property management fee income	物業管理費收入	11.3	10.2
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
(Loss)/gain on disposal of property, plant and equipment – net	出售物業、機器及設備之(虧損)/收益—淨額	(3.3)	0.3
Exchange gain – net	匯兌收益—淨額	3.4	21.6
Gain on liquidation of subsidiaries – net	附屬公司清盤之收益—淨額	48.8	-
Compensation income claimed and received from an insurance company for a project completed in prior year	就以前年度一個已完成項目於保險公司申索及獲得之補償收入	-	25.9
Others	其他	17.5	25.3
		77.7	83.8

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 the following items:

7. 經營溢利

經營溢利已扣除下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元
Employee benefit expenses	僱員福利開支	(47.0)	(51.7)
Amortisation of prepaid land lease payments (Note 12)	預付土地租賃款攤銷 (附註12)	-	(12.1)
Depreciation of right-of-use assets (Note 12)	使用權資產折舊(附註12)	(11.3)	-
Depreciation of property, plant and equipment (Note 12)	物業、機器及設備折舊 (附註12)	(43.3)	(38.1)
Cost of inventories	存貨成本	(1.7)	(1.8)
Cost of properties sold	已售物業成本	(109.4)	(258.8)
Direct operating expenses arising from investment properties that generated rental income	可賺取租金收入之投資 物業產生之直接經營 開支	(21.2)	(3.0)
Write-off of trade and other receivables	撇銷應收賬款及其他 應收款	(1.2)	-
Provision for impairment of trade receivables	應收賬款之減值撥備	(7.7)	(0.4)
Auditor's remuneration – audit services	核數師酬金—核數服務	(2.2)	(2.2)
Rental expense relating to short-term leases	與短期租賃有關的 租金支出	(0.5)	-
Operating lease payments	經營租賃款項	-	(0.5)

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	
		2019 二零一九年 HK\$ Million 百萬港元	2018 二零一八年 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	(86.7)	(76.3)
Interest expenses on amount due to a shareholder	應付一名股東款項之利息開支	(5.0)	(4.8)
Interest expenses on other loans	其他貸款利息開支	(6.1)	(6.8)
		(97.8)	(87.9)
Less: amounts capitalised	減：已資本化之金額	6.8	69.6
		(91.0)	(18.3)
Finance income:	財務收入：		
Interest income on bank deposits	銀行存款利息收入	30.1	16.2
Finance costs – net	融資成本－淨額	(60.9)	(2.1)

Note:

The capitalisation rate used to determine the amount of finance costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings during the period, in this case 4.82% (six months ended 2018: 4.51%).

附註：

用於釐定被資本化的融資成本金額的資本化率為於期內適用於本集團一般借款的加權平均利率，在此情況下為4.82%（截至二零一八年止六個月：4.51%）。

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

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 2019 and 2018. 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% (2018: 25%). Withholding tax was provided for dividend distributed and undistributed profits of certain subsidiaries and associates in the Mainland China at a rate of 5% or 10% (2018: 5% or 10%).

Mainland China land appreciation tax is provided at progressive rates ranging from 30% to 40% (2018: 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

由於本集團於截至二零一九年及二零一八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)就在中國內地經營附屬公司之估計應課稅溢利按25%(二零一八年：25%)之稅率作出撥備。預扣稅就若干中國內地附屬公司及聯營公司之已分派股息及未分派溢利按5%或10%(二零一八年：5%或10%)之稅率作出撥備。

中國內地土地增值稅就土地升值按介乎30%至40%(二零一八年：30%至40%)之累進稅率作出撥備，土地升值即出售物業所得款項減去可扣稅開支(包括土地使用權成本及物業發展開支)。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Current income tax	即期所得稅		
Mainland China income tax	中國內地所得稅	(39.7)	(54.7)
Mainland China land appreciation tax	中國內地土地增值稅	(9.0)	(19.6)
		(48.7)	(74.3)
Deferred income tax	遞延所得稅		
Credited/(charged) to the income statement	於損益表抵免/(扣除)	37.4	(117.8)
		(11.3)	(192.1)

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

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間已發行普通股之加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
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)	115.6	353.9
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬)	528.8	528.8
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	21.9	66.9

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

		2019 二零一九年	2018 二零一八年
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)	115.6	353.9
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)	(1.9)	(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)
Profit used to determine diluted earnings per share (HK\$ Million)	用於釐定每股攤薄盈利之溢利(百萬港元)	113.7	351.7
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)	528.8	528.8
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	21.5	66.5

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	
		2019 二零一九年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元
Interim dividend proposed, of HK13 cents (six months ended 30 June 2018: HK13 cents) per ordinary share	擬派中期股息，每股普通股 13港仙(截至二零一八年六月三十日止六個月：13港仙)	68.7	68.7

On 22 August 2019, 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 2019. As the proposed interim dividend is declared after the balance sheet date, such dividend is not recognised as liability as at 30 June 2019.

於二零一九年八月二十二日，董事會議決宣派截至二零一九年六月三十日止六個月之中期股息，每股普通股派發現金13港仙。由於擬派發之中期股息是在資產負債表日後宣派，故不列作二零一九年六月三十日的負債。

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，每股普通股派發現金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。

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 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	Right- of-use assets 使用權資產 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 2019	截至二零一九年六月 三十日止六個月					
Opening net book amount at 1 January 2019	於二零一九年一月一日 之期初賬面淨值	12,344.9	1,472.1	-	909.7	321.0
Reclassification on adoption of HKFRS 16	採納香港財務報告準則 第16號的重新分類	-	(1,472.1)	1,472.1	-	-
Currency translation differences	匯兌換算差額	(15.9)	-	(1.5)	(3.0)	1.8
Additions	添置	-	-	-	0.8	186.6
Disposals	出售	-	-	-	(10.7)	-
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	-	-	-	308.2	(308.2)
Write-off	撇銷	-	-	-	-	(1.1)
Cost adjustment	成本調整	(216.1)	-	-	-	-
Fair value adjustments	公平值調整	108.6	-	-	-	-
Depreciation	折舊	-	-	(14.8)	(43.3)	-
Closing net book amount at 30 June 2019	於二零一九年六月 三十日之期終賬面 淨值	12,221.5	-	1,455.8	1,161.7	200.1
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	公平值調整	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, depreciation expenses for right-of-use assets of HK\$3.5 million (2018: amortisation expenses for prepaid land lease payments of HK\$3.7 million) have been capitalised in properties under development.

附註：

回顧期內，3,500,000港元之使用權資產之折舊開支(二零一八年：3,700,000港元之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 商譽 HK\$ Million 百萬港元	Other Intangible Assets 其他無形資產 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Six months ended 30 June 2019 截至二零一九年六月三十日止六個月				
Opening net book amount at 1 January 2019	於二零一九年一月一日 之期初賬面淨值	-	1.4	1.4
Amortisation	攤銷	-	(0.2)	(0.2)
Closing net book amount at 30 June 2019	於二零一九年六月 三十日之期終賬面 淨值	-	1.2	1.2
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 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2018 於二零一八年 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	352.8	300.4
Land use rights	土地使用權	258.8	255.2
		611.6	555.6
Less: current portion	減：流動部分	(83.7)	-
		527.9	555.6

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

發展中物業全部位於中國內地。

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15. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

15. 預付款、應收賬款及其他應收款

		As at 30 June 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2018 於二零一八年 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	69.0	84.3
Current	流動		
Trade receivables	應收賬款	140.4	75.8
Less: provision for impairment	減：減值撥備	(18.8)	(11.3)
Trade receivables – net	應收賬款—淨額	121.6	64.5
Bills receivable	應收票據	3.6	4.0
Prepaid taxes	預付稅款	17.8	19.0
Prepayments, other receivables and deposits	預付款、其他應收款及按金	342.9	281.9
		485.9	369.4
		554.9	453.7

The ageing analysis of trade receivables by the Group's revenue recognition policy at 30 June 2019 and 31 December 2018, net of provision for impairment, was as follows:

於二零一九年六月三十日及二零一八年十二月三十一日，按本集團收益確認政策就已扣除減值撥備後之應收賬款賬齡分析如下：

		As at 30 June 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Less than 2 months	少於2個月	46.0	34.2
2 to less than 6 months	2至少於6個月	34.5	15.0
6 to less than 12 months	6至少於12個月	38.1	12.3
12 months and more	12個月及以上	3.0	3.0
		121.6	64.5

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 invoice date at 30 June 2019 and 31 December 2018, net of provision for impairment, was as follows:

		As at 30 June 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Less than 2 months	少於2個月	66.9	33.7
2 to less than 6 months	2至少於6個月	12.0	15.0
6 to less than 12 months	6至少於12個月	27.0	11.1
12 months and more	12個月及以上	15.7	4.7
		121.6	64.5

For renewable energy business, the Group allows a credit period of 30 days to its trade customers. 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.

15. 預付款、應收賬款及其他應收款(續)

於二零一九年六月三十日及二零一八年十二月三十一日，按發票日期劃分就已扣除減值撥備後之應收賬款賬齡分析如下：

	As at 30 June 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Less than 2 months	66.9	33.7
2 to less than 6 months	12.0	15.0
6 to less than 12 months	27.0	11.1
12 months and more	15.7	4.7
	121.6	64.5

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。根據客戶的信貸記錄，預期最終將會收回該等款項。這些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之業務擁有各自的信貸政策。

16. SHARE CAPITAL

Authorised
At 1 January 2018, 30 June 2018,
31 December 2018 and 30 June 2019

法定
於二零一八年一月一日、
二零一八年六月三十日、
二零一八年十二月三十一日
及二零一九年六月三十日

1,200.0

300.0

Issued and fully paid
At 1 January 2018, 30 June 2018,
31 December 2018 and 30 June 2019

已發行及繳足
於二零一八年一月一日、
二零一八年六月三十日、
二零一八年十二月三十一日
及二零一九年六月三十日

528.8

132.2

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簡明綜合中期財務資料附註

17. TRADE AND OTHER PAYABLES

17. 應付賬款及其他應付款

		As at 30 June 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Trade payables	應付賬款	12.2	18.4
Retention payables	應付保留款	67.2	93.3
Properties sale deposits received	已收物業銷售按金	100.1	79.7
Other payables and accruals	其他應付款及應計費用	1,104.4	1,282.9
		1,283.9	1,474.3

The ageing analysis of trade payables at 30 June 2019 and 31 December 2018 was as follows:

於二零一九年六月三十日及二零一八年十二月三十一日，應付賬款之賬齡分析如下：

		As at 30 June 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Less than 2 months	少於2個月	0.1	7.1
2 to less than 6 months	2至少於6個月	-	-
6 to less than 12 months	6至少於12個月	1.2	0.7
12 months and more	12個月及以上	10.9	10.6
		12.2	18.4

18. 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 2018.

There have been no material changes in the risk management process since year end of 2018 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).

18. 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二零一八年十二月三十一日止年度之年度財務報表一併閱覽。

本集團自二零一八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)。

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18. 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 2019.

		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	-	12.6	9.8	22.4

The following table presents the Group's financial assets that are measured at fair value at 31 December 2018.

		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	-	10.7	10.7	21.4

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.

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。

18. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

下表呈列本集團於二零一九年六月三十日按公平值計量之金融資產。

下表呈列本集團於二零一八年十二月三十一日按公平值計量之金融資產。

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

18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

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

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

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

	Valuation techniques 估值技術	Significant inputs 重大輸入數據
Available-for-sale financial assets (Level 2) 可供出售金融資產(第2級)	Quoted market prices for similar instruments 同類工具之市場報價	Observable quoted market prices 可觀察市場報價
Available-for-sale financial assets (Level 3) 可供出售金融資產(第3級)	Net asset value ^(Note) 資產淨值 ^(附註)	Not applicable 不適用
Financial assets at fair value through 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

Note: The Group has determined that the reported net asset value represents fair value at 30 June 2019 and 31 December 2018.

18. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

未有在活躍市場買賣金融工具之公平值乃採用估值技術釐定。當可獲得可觀察市場數據並盡可能減少依賴實體特定估計時，此等估值技術盡量運用可觀察市場數據。倘計算一項工具之公平值所需之重大輸入數據全部屬可觀察，有關工具會計入第2級。

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。

第2級及第3級公平值計量所使用之估值技術及輸入數據如下：

附註：本集團釐定所呈列之資產淨值指於二零一九年六月三十日及二零一八年十二月三十一日之公平值。

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

18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

During the period, there were no changes in valuation techniques since 31 December 2018.

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 2019 and 2018, there were no significant transfers of financial assets between Levels 1, 2 and 3 fair value hierarchy classifications.

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

- Trade and other receivables
- Amount due from an 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

18. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

自二零一八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。

截至二零一九年及二零一八年六月三十日止期間，公平值等級為第1、2及3級之金融資產之間並無重大轉撥。

以下金融資產及負債之公平值與其賬面值相若：

- 應收賬款及其他應收款
- 應收一間聯營公司款項淨額
- 應收一間合營公司款項
- 現金及現金等價物
- 短期銀行存款
- 受限制現金
- 應付賬款及其他應付款
- 借款
- 應付一名股東款項

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

18. 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 2019 and 2018.

18. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

下表載列截至二零一九年及二零一八年六月三十日止期間之第3級工具變動。

		Available-for-sale financial assets 可供出售金融資產 HK\$ Million 百萬港元	Financial assets at fair value through other comprehensive income 按公平值在其他全面損益列賬之金融資產 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
At 1 January 2019	於二零一九年一月一日	-	10.7	10.7
Return of capital	資本收回	-	(0.9)	(0.9)
At 30 June 2019	於二零一九年六月三十日	-	9.8	9.8
At 1 January 2018	於二零一八年一月一日	18.0	-	18.0
Reclassification on adoption of HKFRS 9	採納香港財務報告準則第9號之重新分類	(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

19. COMMITMENTS

(a) Capital commitments

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

		As at 30 June 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Capital commitments undertaken by the Group	本集團之資本承擔		
(a) Property, plant and equipment – Contracted but not provided for	(a) 物業、機器及設備 – 已訂約但未撥備	261.0	283.7
(b) Property development projects – Contracted but not provided for	(b) 物業發展項目 – 已訂約但未撥備	112.3	159.9
		373.3	443.6

(b) Lease commitments

As at 30 June 2019, the total future lease payments for leases committed and not yet commenced in respect of land and building were HK\$0.8 million.

19. 承擔

(a) 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 2019 於二零一九年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$ Million 百萬港元
Capital commitments undertaken by the Group	本集團之資本承擔		
(a) Property, plant and equipment – Contracted but not provided for	(a) 物業、機器及設備 – 已訂約但未撥備	261.0	283.7
(b) Property development projects – Contracted but not provided for	(b) 物業發展項目 – 已訂約但未撥備	112.3	159.9
		373.3	443.6

(b) 租賃承擔

於二零一九年六月三十日，就土地及樓宇已承擔及尚未開始租賃之未來租賃款項總額為800,000港元。

20. 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\$86.2 million) (31 December 2018: RMB75.8 million (equivalent to approximately HK\$86.3 million)) arising in this respect have been assessed by management with reference to the legal opinion previously obtained. Management have requested relief from the relevant local government authorities on the grounds that certain amounts of maintenance costs were already spent for the purposes as specified under the requirement of housing facility fund, hence no further provision for the fund is considered necessary.

20. 或然負債

(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86,200,000港元）（二零一八年十二月三十一日：人民幣75,800,000元（約相當於86,300,000港元））。由於已根據房屋公用設施專用基金規定就所指定目的支付若干保養成本金額，管理層已向相關當地政府機關提出寬免要求，因此認為毋須對基金作進一步撥備。

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

20. CONTINGENT LIABILITIES (continued)

(b) As at 30 June 2019, the Group arranged bank financing for certain property buyers and provided guarantees of HK\$399.4 million (31 December 2018: HK\$516.6 million) in relation to the repayment obligations for those buyers. The Group had not suffered from any loss resulting from the above guarantees in the past, which was mainly because the guarantees concerned were only a transitional arrangement for property buyers prior to the completion of mortgage registration and were pledged against property rights, in addition to the fact that they will be released once the mortgage registration is completed. Considering the above factors, the Board is of the view that the possibility of default by buyers is minimal, thus the financial guarantees measured at fair value is immaterial.

21. RELATED PARTY TRANSACTIONS

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

(a) On 23 January 2017, a subsidiary of the Company entered into a loan facility agreement with Creator Holdings Limited ("Creator") (a company indirect wholly-owned by Mr. OEI Kang, Eric), under which the subsidiary of the Company 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 principal amount and repayable on demand. As at 30 June 2019, the outstanding loan balance and interest expense payable amounted to HK\$195.0 million (31 December 2018: HK\$195.0 million) and HK\$2.6 million (31 December 2018: HK\$2.5 million) respectively. During the six months ended 30 June 2019, interest expense amounted to HK\$5.0 million (2018: HK\$4.8 million).

20. 或然負債(續)

(b) 於二零一九年六月三十日，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399,400,000港元(二零一八年十二月三十一日：516,600,000港元)之擔保。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。

21. 關聯方交易

除本簡明綜合中期財務資料其他部分披露之交易及結餘外，期內重大關聯方交易如下：

(a) 於二零一七年一月二十三日，本公司之一間附屬公司與創達集團有限公司(「創達」)(該公司由黃剛先生間接全資擁有)訂立貸款融資協議，據此，直至二零一八年十二月三十一日，本公司之附屬公司可借入最多300,000,000港元。此貸款為無抵押、以一個月香港銀行同業拆息加3.5厘年利率計息(按未償還本金計算)，並須按要求償還。於二零一九年六月三十日，未償還貸款結餘及應付利息開支分別為195,000,000港元(二零一八年十二月三十一日：195,000,000港元)及2,600,000港元(二零一八年十二月三十一日：2,500,000港元)。截至二零一九年六月三十日止六個月，利息開支為5,000,000港元(二零一八年：4,800,000港元)。

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

21. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

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”).

- (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 outstanding principal amount and repayable on demand. As at 31 December 2018, there was no outstanding loan balance.

On 4 April 2019, 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 2020. The loan was unsecured, interest bearing at 2.8% per annum over one-month Hong Kong Interbank Offered Rate on outstanding principal amount and repayable on demand. As at 30 June 2019, there was no outstanding loan balance.

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

21. 關聯方交易(續)

(a) (續)

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章定義之關連交易。

- (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、以一個月香港銀行同業拆息加2.8厘年利率計息(按未償還本金計算)，並須按要求償還。於二零一八年十二月三十一日，並無未償還貸款結餘。

於二零一九年四月四日，本公司與創達訂立備用貸款融資協議，據此，直至二零二零年十二月三十一日，本公司可借入最多1,000,000,000港元。此貸款為無抵押、以一個月香港銀行同業拆息加2.8厘年利率計息(按未償還本金計算)，並須按要求償還。於二零一九年六月三十日，並無未償還貸款結餘。

有關交易並不構成上市規則第14A章定義之關連交易。

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

21. RELATED PARTY TRANSACTIONS (continued)

- (c) As at 30 June 2019, a subsidiary of the Company provided guarantee in respect of facility granted to an associate of HK\$75.1 million (31 December 2018: HK\$82.0 million).

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

- (d) During the six months ended 30 June 2018, an aggregate of 120,000,000 new shares of a listed subsidiary of the Company were subscribed by another subsidiary of the Company upon the exercise of bonus warrants, at the subscription price of HK\$0.23 with total gross amount of HK\$27.6 million. The outstanding bonus warrants were lapsed on 18 May 2018.

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

- (e) Key management compensation

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

21. 關聯方交易(續)

- (c) 於二零一九年六月三十日，本公司之一間附屬公司就授予一間聯營公司之信貸融資提供75,100,000港元(二零一八年十二月三十一日：82,000,000港元)之擔保。

有關交易並不構成上市規則第14A章定義之關連交易。

- (d) 截至二零一八年六月三十日止六個月，本公司一間附屬公司按認購價每股0.23港元行使本公司於一間上市附屬公司之認股權證，合共兌換120,000,000股新股份，款項總額為27,600,000港元。未行使之認股權證已於二零一八年五月十八日失效。

有關交易並不構成上市規則第14A章定義之關連交易。

- (e) 主要管理層成員之補償

主要管理層成員僅指本公司董事。已付或應付予主要管理層成員之補償如下：

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元
Director's fees	董事袍金	0.2	0.7
Salary and other benefits	薪金及其他福利	8.8	9.8
Employer's contribution to pension scheme	退休金計劃之僱主供款	0.1	0.1
		9.1	10.6

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

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

致香港建設(控股)有限公司董事會
(於百慕達註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 44, which comprises the condensed consolidated balance sheet of HKC (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2019 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至44頁的中期財務資料，此中期財務資料包括香港建設(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零一九年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合損益表、全面損益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料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

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, 22 August 2019

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，二零一九年八月二十二日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the six months ended 30 June 2019, turnover amounted to HK\$461.5 million, a decrease of 29% over turnover of HK\$650.3 million for the same period in 2018. Gross profit for the period decreased 19% to HK\$280.4 million compared to HK\$346.3 million in 2018. Residential sales were lower than expected as the Group has a much smaller inventory of residential units available for sale and given slower economies in two of the cities that the Group is operating in – Tianjin and Shenyang.

While gross profit declined, gross profit margins actually increased to 61% from 53% as the Group's higher margin leasing revenues are increasing. During the interim period, leasing revenues increased 24% to HK\$186.2 million, compared to HK\$149.6 million in 2018. The Group started to generate significant leasing revenues from its newly opened Landmark Center in Shanghai and leasing revenues also improved at the recently renovated Shenzhen Shun Hing Square. Leasing revenues also improved at Shenzhen South Ocean Center, Nanxun International Building Materials City, and Legation Quarters in Beijing. The Group expects 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 2018 interim period, the Group recorded a one-time revaluation gain of HK\$339.5 million, arising primarily from the completion of its Landmark Center which was not repeated during the period. Following the completion of Landmark Centre, management has been negotiating the final contract sum with the contractors, resulting in a reversal of construction accruals of HK\$216.1 million or 2% to the respective investment property value during the period. The respective reversal has been reflected as part of the valuation movement in the current period. As a result, combined with lower residential sales and higher finance costs given interest is no longer being capitalised with the completion of its Shanghai commercial buildings, the Group's net profit declined 55% to HK\$203.8 million. Basic earnings per share for the period amounted to HK21.9 cents, while basic earnings per share for the same period in 2018 was HK66.9 cents. Book value per share was HK\$24.9.

財務回顧

截至二零一九年六月三十日止六個月，營業額為461,500,000港元，較二零一八年同期之營業額650,300,000港元減少29%。期內毛利由二零一八年的346,300,000港元減少19%至280,400,000港元。住宅銷售低於預期乃因本集團的可供銷售住宅單位庫存較少以及本集團營運所在的兩個城市—天津及瀋陽的經濟放緩所致。

儘管毛利下降，但由於本集團具較高利潤率的租金收益有所增長，毛利率實際由53%上升至61%。於本中期期間，租金收益由二零一八年的149,600,000港元，增加24%至186,200,000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，且近期翻新的深圳信興廣場的租金收益亦有所提高。同時，深圳南海中心及南潯國際建材城，以及北京前門23號的租金收益，亦有所提高。由於本集團尋求住宅銷售與商業及辦公物業租賃之平衡，本集團預期租賃在營業額組合的佔比將越來越大。

於二零一八年中中期期間，本集團錄得一次性重估收益339,500,000港元，主要來自上海星薈中心竣工所得，而這並不會於本期間再次出現。上海星薈中心竣工後，管理層一直與承建商磋商最終合約金額，造成期內建設應計費用216,100,000港元或2%撥回至相應投資物業價值。相應之撥回已於本期間反映為本期間估值變動的一部分。因此，在住宅銷售減少以及隨著其上海商業樓宇竣工不再將利息資本化以致融資成本增加的合併作用下，本集團的純利減少55%至203,800,000港元。期內每股基本盈利為21.9港仙，而二零一八年同期每股基本盈利則為66.9港仙。每股賬面值為24.9港元。

Management Discussion and Analysis

管理層討論及分析

Liquidity and Financial Resources

As at 30 June 2019, the Group's total borrowings and amount due to a shareholder amounted to HK\$3,265.1 million, representing a decrease of 5% when compared with the equivalent figure of HK\$3,442.8 million as at 31 December 2018. Total borrowings and amount due to a shareholder as at 30 June 2019 included Hong Kong Dollar borrowings of HK\$225.6 million (31 December 2018: HK\$385.5 million) and Renminbi borrowings that are equivalent to HK\$3,039.5 million (31 December 2018: HK\$3,057.3 million).

For the maturity dates of the Group's outstanding borrowings and amount due to a shareholder, HK\$484.1 million are repayable within one year or on demand, HK\$2,318.6 million repayable within two to five years, and HK\$462.4 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 2019, the Group had restricted cash of HK\$183.1 million (31 December 2018: HK\$478.9 million). Unrestricted cash and cash equivalents (includes short-term bank deposits) amounted to HK\$2,625.2 million (31 December 2018: HK\$2,601.9 million).

The Group did not use any 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\$11,179.3 million (31 December 2018: HK\$11,047.6 million) as security for bank and other loans.

流動資金及財務資源

於二零一九年六月三十日，本集團之借款總額及應付一名股東款項為3,265,100,000港元，較二零一八年十二月三十一日之3,442,800,000港元下降5%。於二零一九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225,600,000港元(二零一八年十二月三十一日：385,500,000港元)及相當於3,039,500,000港元(二零一八年十二月三十一日：3,057,300,000港元)之人民幣借款。

本集團尚未償還借款及應付一名股東款項之到期日如下：484,100,000港元須於一年內或應要求償還，2,318,600,000港元須於二至五年內償還，而462,400,000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。

於二零一九年六月三十日，本集團之受限制現金為183,100,000港元(二零一八年十二月三十一日：478,900,000港元)。無限制現金及現金等價物(包括短期銀行存款)為2,625,200,000港元(二零一八年十二月三十一日：2,601,900,000港元)。

回顧期內，本集團並無利用任何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11,179,300,000港元(二零一八年十二月三十一日：11,047,600,000港元)之若干資產抵押，作為銀行及其他貸款之擔保。

Management Discussion and Analysis 管理層討論及分析

Gearing Ratio

The Group's gearing ratio, defined as total borrowings plus amount due to a shareholder divided by total equity as at 30 June 2019 was 20%, compared with 22% as at 31 December 2018. The Group's net debt to equity ratio for the same period was 3%, compared with 2% as at 31 December 2018. This ratio represents total borrowings plus amount due to a shareholder minus cash and divided by total equity.

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 currently 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 to 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.

負債資本比率

本集團於二零一九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%，而於二零一八年十二月三十一日則為22%。本集團於同期之淨負債對權益比率為3%，而於二零一八年十二月三十一日則為2%。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。

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物業之間，取得均衡發展，從而開創具增長潛力之可持續發展模式。可供出售住宅物業週轉期短，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，並且相對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之理財政策，鑒於房地產行業之波動性，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均位於中華人民共和國(「中國」)，本集團亦會考慮投資其他國家，使業務多元化。

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。

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Business Risks

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

Currency Risk

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

Environmental Policies

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

BUSINESS REVIEW

Revenues from property leasing have increased as the Group leases out its newly constructed commercial properties in Shanghai and given the completion of renovations at Shenzhen Shun Hing Square. Leasing revenues during the 2019 interim period increased 24% to HK\$186.2 million.

However, revenues from residential sales in Tianjin, Shenyang, and Jiangmen have declined. The Tianjin and Shenyang economies performed poorly during the interim period and sentiment towards residential properties deteriorated. Sales have also declined because much of the inventory has already been sold. Revenues also declined in Jiangmen as the Group has also sold most of its inventory.

Investment Properties

Shanghai

Leasing revenues are expected to increase over the next couple of years as the occupancy rates of the Group's two commercial buildings in North Bund increase. Moreover, the area is set to gain from an increasing tendency of price sensitive tenants to move from the central business district ("CBD") to nearby fringe districts such as the North Bund. Eventually, the North Bund, particularly given its proximity and improving infrastructure, is expected to gradually merge with the CBD.

業務風險

作為中國物業開發商，本集團須面對中國政府之房地產政策、發展、市場推廣及其他執行風險。

貨幣風險

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

環境政策

本集團致力成為領先之可持續發展集團，因此，本集團投資再生能源業務，並於其若干物業發展項目中引入可持續發展技術，如太陽能電池板。

業務回顧

由於本集團出租其於上海新落成之商業物業以及鑒於深圳信興廣場的翻新工作已完成，物業租金收益有所提升。於二零一九年中期期間，租金收益增加24%至186,200,000港元。

然而，天津、瀋陽及江門之住宅銷售收益有所下降。於本中期期間，天津及瀋陽之經濟表現低迷，且住宅物業市場氛圍已惡化。由於大部分庫存已售出，銷售亦有所下降。於江門之收益亦減少，因本集團已出售其大部分的存貨。

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增加。此外，對價格敏感的租戶而言，從中心商業區（「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不斷完善的基礎設施，預期北外灘最終將逐漸與中心商業區融合。

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However, leasing out of the buildings has been lower than expected given current oversupply of office buildings. According to Knight Frank, lease rates during the second quarter of 2019 in Shanghai decreased 1.7% compared to the first quarter, while vacancy rates increased slightly by 0.4 percentage points to 13.5%. Jones Lang LaSalle in its 2019 first quarter report reports that the vacancy rate in the North Bund is around 40%.

Landmark Center

The Group has a 60% interest in Landmark Center, which is a commercial complex consisting of two Grade A office towers and a retail shopping mall, with the total volume of gross floor area (“GFA”) of approximately 246,000 square meters. The project is located at the junction of North Sichuan and Tiantong Road, just a few minutes walk from the metro station (Tian Tong Road connects metro line 10 and line 12), and is also near the CBD and the historical Bund, and offers panoramic views of the Huangpu River, the Bund, and Lujiazui. The surrounding blocks are becoming an increasingly fashionable area with the recent openings of MGM’s Bellagio Hotel, located across the street, and the Bvlgari Hotel. The Peninsula Hotel is also nearby.

Landmark Center was recently completed in 2018 and is beginning to generate significant leasing revenues. Leasing revenues rose 31% during the interim period to HK\$96.3 million compared to HK\$73.5 million in 2018. Despite continued oversupply of office space in the Shanghai market, Landmark Center is benefitting from strong demand from well-known domestic corporations and also multinational corporations seeking to increase their market share in the local market. Relaxation of 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 committed to leasing out additional space at Landmark Center. However, leasing uptake has been adversely impacted by surrounding construction. As this construction is completed, we anticipate that the area will become more attractive and leasing will improve. The Group’s attributable value in Landmark Center is valued at HK\$3,910.2 million or HK\$7.4 per share.

然而，鑒於目前辦公樓宇供應過剩，樓宇的出租情況低於預期。根據Knight Frank，二零一九年第二季度上海市場的租用率比第一季度下降1.7%，而空置率微升0.4個百分點至13.5%。仲量聯行於其二零一九年第一季度報告中指出，北外灘的空置率約為40%。

上海星薈中心

本集團擁有上海星薈中心60%的權益，上海星薈中心為一幢商業綜合大樓，包括兩幢甲級辦公樓及一個零售商場，樓面總面積（「樓面總面積」）約為246,000平方米。該項目位於四川北路與天潼路的交匯處，距離地鐵站（天潼路站為10號線及12號線的換乘站）僅有數分鐘步距，亦毗鄰中心商業區及歷史悠久的外灘，一覽黃浦江、外灘和陸家嘴全景。隨著一街之隔的米高梅白樂宮酒店及寶格麗酒店於近期開業，周邊的街區變得更具時尚氣息。半島酒店亦坐落於附近。

上海星薈中心已於二零一八年完工，並開始獲得大量租金收益。於本中期間，租金收益較二零一八年的73,500,000港元增加31%至96,300,000港元。儘管上海市場的辦公室持續供應過剩，但由於知名的國內企業及跨國企業追求增加本地市場的市場份額，上海星薈中心受惠於此強勁需求。對部分過往由國有企業主導之行業（如保險業）的限制放寬，使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，而該兩間公司均已承諾租用上海星薈中心之更多空間。然而，租賃業務受到周邊建設的不利影響。隨著該工程竣工，我們預計該地區將變得更具吸引力，且租賃狀況將得以改善。本集團於上海星薈中心應佔價值之估值為3,910,200,000港元或每股7.4港元。

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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 spaces. Construction was completed in 2018. 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. While Sinar Mas Plaza is still loss making given interest costs are no longer capitalised and the buildings are not yet fully occupied, the Group anticipates that occupancy rates will continue to rise. The Group's attributable value in Sinar Mas Plaza is valued at HK\$1,527.7 million or HK\$2.9 per share.

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. Last year, the Group completed renovations for Shun Hing Square and leasing revenues are beginning to rise, increasing 20% compared to the same period last year. South Ocean Center also performed well as its occupancy increased to 100% and leasing revenues increased 51% year on year.

In Guangzhou, the Group owns 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 Nanxun, Zhejiang Province. The Group is in the process of expanding the complex, with the superstructure completed in January 2019. The 26,900 square meter (including basement) complex will be completed in the third quarter of 2019.

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。建設工程已於二零一八年完工。辦公樓可高度俯瞰上海天際線之全景。酒店於二零一七年開業，且由Starwood Group以W品牌經營。儘管白玉蘭廣場因其利息支出不再進行資本化且樓宇尚未悉數租出，仍處於虧損中，但本集團預期租用率將持續上升。本集團於白玉蘭廣場應佔價值之估值為1,527,700,000港元或每股2.9港元。

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。去年，本集團完成信興廣場的翻新工程，租金收益現已開始提升，較去年同期增長20%。南海中心亦表現良好，其租用率上升至100%，租金收益同比增長51%。

本集團於廣州持有中信廣場。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傢俱建材貿易中心。本集團正在擴建該綜合貿易中心，其上層結構已於二零一九年一月完工。這26,900平方米(包括地庫)的綜合貿易中心將於二零一九年第三季度竣工。

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Residential Developments

Tianjin

Tianjin Eka Garden is on a prime location in the Nankai District of Tianjin. The project consists of villas and high-rise apartments with total GFA of approximately 150,000 square meters. Construction for all three phases has been completed.

The market environment for Tianjin has slowed recently, with GDP growing at a rate lower than the national level. Depressed buying sentiment combined with strong competition has resulted in property price cuts. During the interim period, the Group recorded contracted sales of RMB79.2 million, a decline of 12% compared to RMB90.3 million during the same period in 2018. The Group actually sold more units, but proportionally more service apartment than the higher priced villas. Sales of villas were lower given the remaining units are in comparatively less attractive locations compared to those sold in previous years.

The Group has initiated master planning for its Tuanbo Lake land bank in Tianjin. The land area can support the development of approximately 836,000 square meters of what the Group believes will be a world class residential community and will provide the Group a substantial development pipeline. The plan is to develop the site over five phases. The preliminary master plan prepared by the renowned design firm Chapman Taylor has been substantially completed and a presentation is expected to be given to the Jinghai District Government.

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平方米之別墅及高層樓宇組成。三個階段之建設均已竣工。

天津的市場環境近期處於低迷，其地區生產總值增長率較全國水平為低。購房意欲低迷，加上競爭激烈，使房價下跌。於本中期期間，本集團錄得已簽約銷售額人民幣79,200,000元，較二零一八年同期的人民幣90,300,000元減少12%。本集團實際售出更多單位，但服務式公寓比例上多於價格較高的別墅。別墅的銷售下降乃因剩餘單位相對過往年度所售之單位是處於較不吸引的位置。

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約為836,000平方米，而本集團相信該區將成為世界一流的住宅小區，並為本集團提供龐大發展儲備。該區計劃將分五期開發。由著名設計公司Chapman Taylor編製的初步總體規劃已基本完成，並預期將呈報予靜海區政府。

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Jiangmen

Jiangmen Eka Garden is a residential project with GFA of approximately 189,000 square meters of villas and high-rise apartments. The project is located on an excellent site along a riverbank, within a few minutes walk to the Jiangmen/Hong Kong ferry terminal, 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.

Sales were lower primarily because most of the Group's inventory has already been sold and now consists mainly of villas. The Group recorded contracted sales of RMB24.7 million, a 45% decline compared to RMB44.7 million during the same period in 2018 as remaining units are mostly higher priced villas. Buyer sentiment has also been affected by the purchase restrictions introduced in 2018 and the U.S.-China Trade war which is affecting sales of the region's exports. During the period, the Group sold more higher margin villas compared to 2018. As a result, gross margins increased to 41% compared to 26% in 2018.

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, comprises 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. Construction of the superstructure began in April 2019. Construction is expected to be completed by 2020. Meanwhile, the Group has essentially completed the resettlement for site A, which will enable the construction of additional residential properties with a GFA of approximately 75,000 square meters. The Group is now preparing the design. The project is expected to be completed by the end of 2024.

江門

江門奕聰花園為樓面總面積約189,000平方米別墅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。

銷售額下降，主要是由於本集團大部分的庫存已出售，目前的庫存主要為別墅。本集團錄得已簽約銷售額人民幣24,700,000元，較二零一八年同期之人民幣44,700,000元減少45%，因為剩餘單位大多是高價格的別墅。二零一八年出台的限購令及中美貿易戰（影響地區出口銷售）亦影響購房意欲。於期內，本集團較二零一八年售出更多利潤率較高的別墅。因此，毛利率由二零一八年的26%上升至41%。

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。其中已完工部分包含兩棟高層建築（主要用於安置迴遷舊住戶），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。上層結構已於二零一九年四月開始動工。建設工程預期於二零二零年前完工。同時，本集團已基本完成A地塊的拆遷安置工作，該地塊將可建造樓面總面積約75,000平方米之額外住宅物業。本集團現正籌備設計工作。該項目預計將於二零二四年底前完成。

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The market environment for Shenyang was subdued during the period as a weak economy and purchase restrictions adversely impacted demand. Upgrade demand for the Group's larger units were impacted by government restrictions on providing mortgages for second units. Buyers currently prefer cheaper, smaller units and most of these have already been sold, leaving the larger apartments and villas still available for sale. For the period, the Group recorded contracted sales of RMB85.0 million, a decrease of 23% compared to RMB111.0 million in the same period in 2018.

Renewable Energy

All of the Group's renewable energy projects are under its subsidiary, China Renewable Energy Investment Limited ("CRE"). During the interim period, wind resources were less than last year. However, lower overall curtailment and new contributions from the Group's Henan Songxian 74 Mega-Watt ("MW") wind project ("Songxian Phase I Wind Farm") led to a 13% increase in revenue to HK\$96.4 million as compared to last year's HK\$85.5 million. With continued effort in controlling operational costs, the gross profit for the period increased 16% to HK\$44.4 million (2018: HK\$38.3 million). However, overall poor wind conditions in China during the first half of 2019 led to a decrease in net profit contribution from our associates to the Group. The net profit from the associates was HK\$27.4 million as compared to last year's HK\$49.7 million. As a result, CRE's net profit after tax attributable to the equity holders of CRE declined to HK\$41.6 million for the six months ended 30 June 2019 as compared to HK\$55.7 million for the same period in 2018. Please refer to CRE's interim report for more details.

由於經濟疲弱及需求受限購的不利影響，瀋陽的市場環境於期內低迷。本集團較大單位的升級需求，受到政府限制對第二套單位提供按揭所影響。目前，購房者傾向於價格更低、面積較小的單位，而此類單位大多已經出售，剩下較大公寓及別墅仍可供出售。期內，本集團錄得已簽約銷售額人民幣85,000,000元，較二零一八年同期之人民幣111,000,000元減少23%。

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。於本中期期間，風力資源較去年為少。然而，限電整體減少及本集團的河南嵩縣74兆瓦(「兆瓦」)風力發電項目(「嵩縣一期風力發電場」)之新貢獻令收益較去年85,500,000港元增加13%至96,400,000港元。在持續努力控制營運成本的情況下，期內毛利增加16%至44,400,000港元(二零一八年：38,300,000港元)。然而，二零一九年上半年中國總體風力狀況不佳導致聯營公司對本集團的純利貢獻減少。來自聯營公司的純利為27,400,000港元，而去年則為49,700,000港元。因此，截至二零一九年六月三十日止六個月，中國再生能源權益持有人應佔中國再生能源稅後純利減少至41,600,000港元，而二零一八年同期則為55,700,000港元。更多詳情請參閱中國再生能源之中期報告。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Property

A slower economy, partly because of the Sino-US trade tensions, will likely continue to adversely prospects for the year. Moreover, since May, the government is again promoting policies to reduce speculation in the property markets. These policies include warnings to financial institutions to curb unlawful financing to the property sector, for banks to charge interest rates above the benchmark for first and second home mortgages, and to restrict foreign debt sales for property developers. As a result, the Group expects some developers will be squeezed for liquidity.

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 to equity ratio, the Group's net debt ratio was only 3% as at 30 June 2019. In 2019, 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. The Group also intends to diversify and may look at opportunities outside of China.

For the remainder of this year, the Group expects leasing revenues to continually improve as the Group gradually 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 in 2018. With completion of renovation, leasing revenues are expected to increase as the commercial complex is expected to attract more quality tenants.

前景 物業

經濟增長放緩，部分原因為中美貿易局勢緊張，將可能繼續對今年的前景造成不利影響。此外，自五月份以來，政府再次推行政策以抑制房地產市場投機活動。該等政策包括警告金融機構以制止對房地產行業提供非法融資、銀行收取高於第一及第二套住房抵押貸款基準的利率，以及限制房地產開發商的外債銷售。因此，本集團預計部分開發商的資金流動性將受到擠壓。

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，而本集團尋求機遇提高股東價值，而非僅建立龐大的土地儲備。因此，在目前信貸嚴重緊縮的環境下，本集團並未面臨其他房地產開發商所面臨的財務壓力。所以，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強健，有別於許多淨負債對權益比率高的房地產開發商，本集團於二零一九年六月三十日的淨負債比率僅為3%。於二零一九年，鑒於許多公司正尋求去槓桿，本集團希望利用其強健的資產負債表以把握可能出現的任何機會。本集團亦有意使其業務多元化且可能於中國境外尋求機遇。

由於本集團逐漸出租其於星薈中心及白玉蘭廣場的物業，本集團預期於本年度餘下時間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，且相對不受政府集中於住宅信貸收緊之影響。由於本集團於二零一八年完成深圳信興廣場的翻新，租金收益應有所提高。隨著翻新完成，商場有望吸引更多優質租戶，租金收益預期將會增加。

Management Discussion and Analysis

管理層討論及分析

However, the Group believes that the sales outlook for residential properties in 2019 will remain subdued given a weakening Chinese economy and the new restrictions to control speculation in the property markets. With regard to existing residential properties, the Group will continue focusing on sales of its residential properties in Tianjin, Shenyang and Jiangmen.

For future residential development, the Group is focusing on its Tuanbo Lake land bank. The site can support the development of approximately 836,000 square meters of residential development and will be developed over five phases. However, the Group needs to wait until the official completion of the Tianjin City master plan before obtaining the necessary development permits. In Shenyang, work is continuing on the construction of additional low-rise apartments, with target completion by 2020. The Group has essentially completed resettlement at its site A and is in position to begin development of this next 75,000 square meters phase.

In Nanxun, the Group is progressing on developing the expansion of its Nanxun furniture trading center. This extension area will be synergistic with the existing building materials and furniture trading center that is adjacent to the land. The superstructure was completed in January 2019. The 26,900 square meters (including basement) complex will be completed in the third quarter of 2019.

然而，鑒於中國經濟疲弱及抑制房地產市場投機活動之新限制措施，本集團認為二零一九年的住宅物業銷售前景仍不樂觀。就現有的住宅物業而言，本集團將繼續專注於銷售其在天津、瀋陽及江門的住宅物業。

對於未來住宅開發，本集團專注於其團泊湖之土地儲備。該地塊可支持開發約836,000平方米的住宅發展項目，並將分五期開發。然而，本集團需等待天津市總體規劃正式完成後方能取得所需的開發許可證。瀋陽新增的低層樓宇的施工工程繼續進行，目標於二零二零年完工。本集團已基本完成其A地塊的拆遷安置工作，並正準備開發下一期建築面積75,000平方米的項目。

本集團正於南潯對其南潯傢俱貿易中心進行擴建。此擴建區將與鄰近地皮之現有建築材料及傢俱貿易中心產生協同效應。其上層結構已於二零一九年一月完工。這26,900平方米(包括地庫)的綜合貿易中心將於二零一九年第三季度竣工。

Management Discussion and Analysis

管理層討論及分析

Renewable Energy

Curtailement is expected to continue declining in 2019 as new transmission lines are completed and new policies to encourage the usage of renewable energy are implemented. The Group has partially completed its Songxian project in Henan Province and expects the rest to be completed by the end of 2019. Upon completion, CRE's net wind power generation capacity is expected to increase by 21%. In addition, the Group has received approval from the Luoyang Development and Reform Commission to construct an additional 40 MW of wind power at Songxian. The Group is now waiting to obtain the grid interconnection approval. CRE is optimistic over this project given the curtailment rate in this region is relatively low and wind tariff rate is relatively high.

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

Employees

As of 30 June 2019, the Group employed approximately 240 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.

再生能源

由於新輸電網已經完成及鼓勵使用再生能源之新政策已實施，預期限電量將於二零一九年繼續下降。本集團的河南省嵩縣項目已部分完工，預期餘下工程將於二零一九年年底完工。於完工後，預期中國再生能源之淨風電產能將提升21%。此外，本集團已獲洛陽市發展和改革委員會批准，於嵩縣建設額外40兆瓦風力發電項目。本集團現時正等待併網批准。鑒於該地區限電率相對較低且風力電費率相對較高，故中國再生能源對該項目持樂觀態度。

更多資料請參閱中國再生能源之中期報告。

僱員

於二零一九年六月三十日，本集團就其香港及中國內地之業務合共聘用約240名僱員。所有僱員薪酬按彼等職位性質、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 2019, the interests and short positions of the directors of the Company (the "Directors") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

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

Name of Directors	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	估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	363,924,938 ¹	68.816%
	Joint 共同	11,154,987 ²	2.109%
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%

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents (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 17,267,000 shares of the Company held by Great Nation International Limited ("Great Nation") (via its wholly-owned subsidiary, Genesis Ventures Limited ("Genesis Ventures")), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau. Both Creator and Genesis are wholly-owned by Claudio Holdings Limited ("Claudio"), a company wholly-owned by Mr. OEI Kang, Eric.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 11,154,987 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.

董事於證券之權益

於二零一九年六月三十日，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：

附註：

- 黃剛先生之公司權益指(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)由偉邦國際有限公司（「偉邦」）持有之17,267,000股本公司股份權益（透過其全資附屬公司華創創業投資有限公司（「華創創業」），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。創達及華創均由Claudio Holdings Limited（「Claudio」）全資擁有，而Claudio由黃剛先生全資擁有。
- 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之11,154,987股本公司股份權益。

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: (continued)

- 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:

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	Mr. OEI Kang, Eric	Corporate company	1,826,026,937 ¹	72.862%
中國再生能源投資有限公司	黃剛先生	Joint common	41,661,439 ²	1.662%

- Since as at 30 June 2019, the Company was held as to (i) approximately 65.551% by Claudio (via its wholly-owned subsidiaries, Creator and Genesis), a company wholly-owned by Mr. OEI Kang, Eric; and (ii) approximately 3.265% by Great Nation (via its wholly-owned subsidiary, Genesis Ventures). As thus, Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares of China Renewable Energy Investment Limited ("CRE") in which the Company is interested. The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 1,395,682,050 shares of CRE held by the Company; (ii) an interest in 276,065,897 shares of CRE held by Genesis; and (iii) an interest in 154,278,990 shares of CRE held by Creator.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 41,661,439 shares of CRE jointly held with his wife, Mrs. OEI Valonia Lau.

Save as disclosed above, at no time during the six months ended 30 June 2019 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)

(i) 於本公司股份及相關股份之好倉:

(續)

附註: (續)

- 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:

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

- 於二零一九年六月三十日，由於本公司由(i) Claudio持有約65.551% (透過其全資附屬公司創達及華創)，而 Claudio 則由黃剛先生全資擁有；及(ii) 偉邦持有約3.265% (透過其全資附屬公司華創創業)，故黃剛先生被視為於同一批本公司擁有權益之中國再生能源投資有限公司(「中國再生能源」)股份中擁有權益。黃剛先生之公司權益指(i) 本公司持有之1,395,682,050股中國再生能源股份權益；(ii) 華創持有之276,065,897股中國再生能源股份權益；及(iii) 創達持有之154,278,990股中國再生能源股份權益。
- 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之41,661,439股中國再生能源股份權益。

除上文披露者外，於截至二零一九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 2019, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

主要股東於證券之權益

於二零一九年六月三十日，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條規定須予存置的登記冊之權益或淡倉：

於本公司股份及相關股份之好倉

Name	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	Family 家族	363,924,938 ¹	68.816%
	Joint 共同	11,154,987 ²	2.109%
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 11,154,987 shares of the Company jointly held with Mr. OEI Kang, Eric.

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黃剛先生共同持有之11,154,987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)

3. 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.
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 2019, 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 (2018: HK13 cents) per ordinary share for the six months ended 30 June 2019 to the shareholders of the Company. The interim dividend will be paid on Wednesday, 18 September 2019.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 5 September 2019 to Friday, 6 September 2019 (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, 4 September 2019.

主要股東於證券之權益(續)

於本公司股份及相關股份之好倉(續)

附註：(續)

3. 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。
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，於二零一九年六月三十日，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二零一九年六月三十日止六個月之中期股息每股普通股13港仙(二零一八年：13港仙)。中期股息將於二零一九年九月十八日(星期三)派發。

暫停辦理股份過戶登記手續

本公司將於二零一九年九月五日(星期四)至二零一九年九月六日(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的資格，股東必須於二零一九年九月四日(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 of the Company 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 2019, which has also been reviewed by the Company’s auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2019.

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 2019, 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 20 May 2019 (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」)包括三名本公司獨立非執行董事，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二零一九年六月三十日止六個月之未經審核簡明綜合中期財務資料，而本公司之核數師羅兵咸永道會計師事務所亦已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」審閱該等財務資料。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零一九年六月三十日止六個月內購買、出售或贖回本公司任何上市證券。

企業管治

於截至二零一九年六月三十日止六個月期間內，本公司一直遵守上市規則附錄十四所載企業管治守則(「企管守則」)之守則條文(「守則條文」)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

根據企管守則項下守則條文第A.4.1條，非執行董事應按指定任期委任及重選。目前，本公司非執行董事(包括獨立非執行董事)之委任並無指定任期，惟彼等須遵守本公司細則條文之輪席退任規定，此舉與指定年期委任之目的相同。

守則條文第A.6.7條

本公司鼓勵全體獨立非執行董事及非執行董事出席股東大會，與本公司股東面對面溝通，但非執行董事由於前往海外出差及事先安排之公務，未能出席本公司於二零一九年五月二十日舉行之股東週年大會(企管守則項下守則條文第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, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2019.

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, change in the information of the Directors since the date of the 2018 Annual Report is set out below:

Mr. Albert Thomas DA ROSA, Junior

(Independent Non-executive Director)

Mr. DA ROSA had resigned as the company secretary of Yugang International Limited (now known as "Planetree International Development Limited") with effect from 30 April 2019.

By order of the Board

HKC (HOLDINGS) LIMITED

OEI Kang, Eric

Executive Director and Chief Executive Officer

Hong Kong, 22 August 2019

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，全體董事確認彼等於截至二零一九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，自本公司二零一八年年報日期以來董事資料變動載列如下：

羅凱栢先生

(獨立非執行董事)

羅先生已辭任渝港國際有限公司(現稱為「梧桐國際發展有限公司」)的公司秘書，自二零一九年四月三十日起生效。

承董事會命

香港建設(控股)有限公司

執行董事兼行政總裁

黃剛

香港，二零一九年八月二十二日

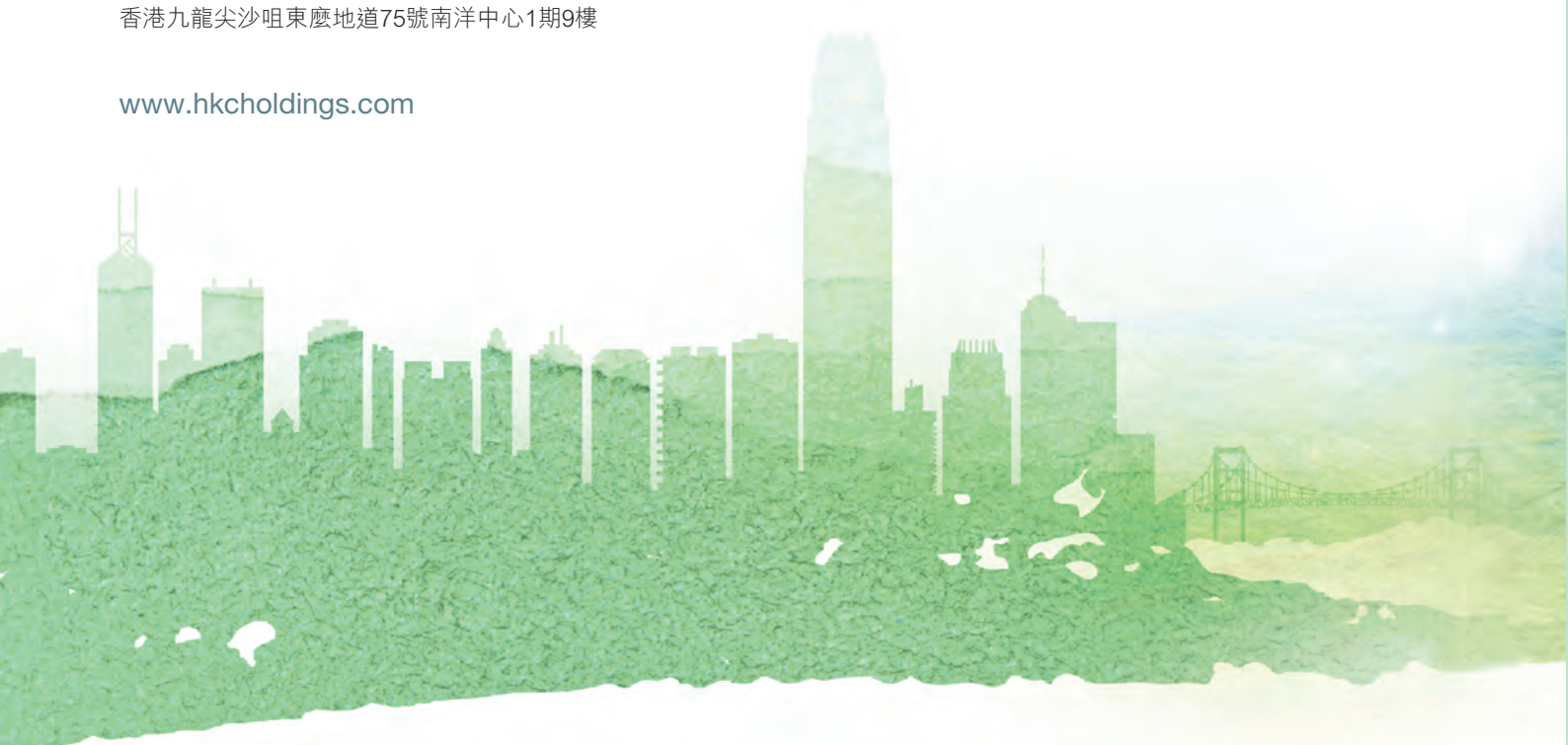


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This interim report is printed on environmentally friendly paper
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