

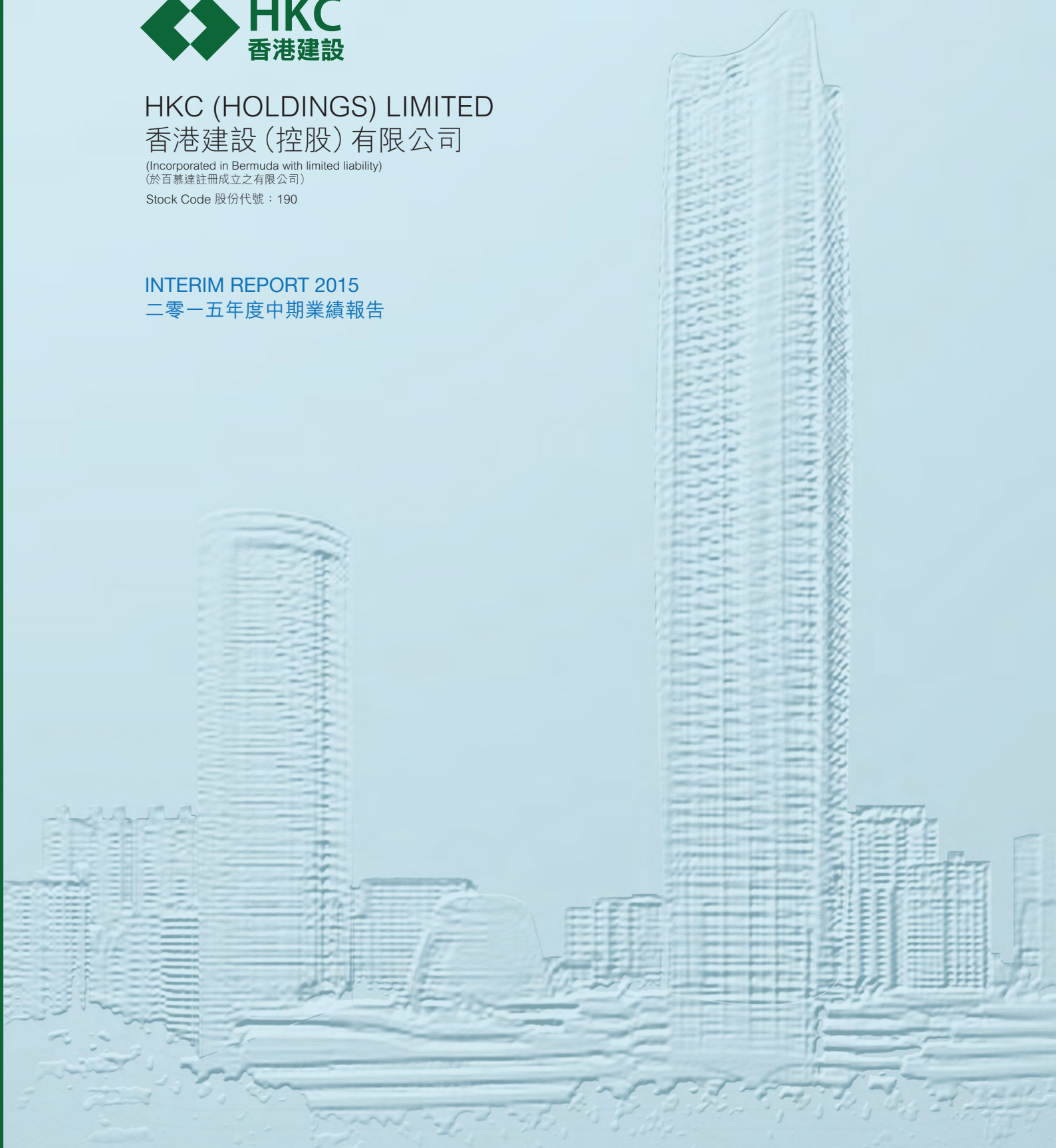


HKC (HOLDINGS) LIMITED 香港建設(控股)有限公司

(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 2015 二零一五年度中期業績報告



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CORPORATE INFORMATION

公司資料

DIRECTORS

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

Executive Directors

* Non-executive Director

⊗ Independent Non-executive Directors

⁺ Resigned as Executive Director on 1 September 2015

[△] Appointed as Executive Director on 1 September 2015

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
 Bank of Tianjin Co., Ltd.
 China Construction Bank Corporation
 China Everbright Bank Co., Ltd.
 China Merchants Bank Co., Ltd.
 China Minsheng Banking Corp., Ltd.
 Dah Sing Bank, Limited
 Industrial and Commercial Bank of China Limited
 Ping An Bank Co., Ltd.
 Shanghai Pudong Development Bank Co., Ltd.
 The Bank of East Asia, Limited

COMPANY SECRETARY

Mr. LAI Kam Kuen, Ricky

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

董事

- * 黃志源先生(主席)
 - # 黃剛先生(行政總裁)
 - # 陳國芳先生(首席財務官)⁺
 - # 李肇怡先生
 - # 黃植良先生
 - # 梁榮森先生[△]
 - ⊗ 鍾楚義先生
 - ⊗ 鄭毓和先生
 - ⊗ 羅凱栢先生
- # 執行董事
- * 非執行董事
- ⊗ 獨立非執行董事
- ⁺ 於二零一五年九月一日辭任執行董事
- [△] 於二零一五年九月一日獲委任為執行董事

核數師

羅兵咸永道會計師事務所

主要往來銀行

交通銀行股份有限公司
 天津銀行股份有限公司
 中國建設銀行股份有限公司
 中國光大銀行股份有限公司
 招商銀行股份有限公司
 中國民生銀行股份有限公司
 大新銀行有限公司
 中國工商銀行股份有限公司
 平安銀行股份有限公司
 上海浦東發展銀行股份有限公司
 東亞銀行有限公司

公司秘書

賴錦權先生

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

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

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STOCK CODE

190

WARRANT CODE

1403

香港總辦事處及主要營業地點

香港九龍尖沙咀東
麼地道75號南洋中心一期九樓
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股份過戶登記總處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

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網址

www.hkcholdings.com

股份代號

190

認股權證代號

1403

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 2015 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」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一五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 2015

截至二零一五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	
		2015 二零一五年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元
	Note 附註		
Revenue	收益	687.0	399.7
Cost of sales	銷售成本	(491.2)	(243.3)
Gross profit	毛利	195.8	156.4
Other income	其他收入	51.6	17.8
Fair value adjustments on investment properties	投資物業公平值調整	(625.9)	204.7
Provision for impairment losses on assets	資產減值虧損撥備	(136.8)	(223.5)
Selling and distribution costs	銷售及分銷成本	(15.7)	(20.9)
Administrative expenses	行政費用	(94.8)	(93.2)
Other and general expenses	其他及一般費用	(31.7)	(47.7)
Operating loss	經營虧損	(657.5)	(6.4)
Finance income	財務收入	20.0	15.6
Finance costs	融資成本	(77.3)	(75.7)
Finance costs – net	融資成本淨額	(57.3)	(60.1)
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	61.7	46.1
Share of profits less losses of joint ventures	應佔合營公司溢利減虧損	(284.5)	(10.8)
Loss before income tax	所得稅前虧損	(937.6)	(31.2)
Income tax credit/(expense)	所得稅抵免/(支出)	91.5	(86.4)
Loss for the period	本期間虧損	(846.1)	(117.6)
Attributable to:	以下應佔：		
Equity holders of the Company	本公司權益持有人	(687.4)	(187.4)
Non-controlling interests	非控股權益	(158.7)	69.8
		(846.1)	(117.6)
Loss per share for loss attributable to equity holders of the Company, expressed in HK cents per share	本公司權益持有人應佔虧損之每股虧損，以每股港仙列示		
Basic	基本	(5.8)	(1.7)
Diluted	攤薄	(5.9)	(1.7)
Dividends	股息	-	-

The notes on pages 11 to 43 form an integral part of this condensed consolidated interim financial information.

第11至43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 2015

截至二零一五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	
		2015 二零一五年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元
Loss for the period	本期間虧損	(846.1)	(117.6)
Other comprehensive loss	其他全面虧損		
Items reclassifiable to profit or loss	可重新分類至損益的項目		
Translation of financial statements of foreign operations	換算海外業務財務報表		
– Currency translation differences	– 匯兌換算差額	(21.9)	(371.0)
Investments available for sale	可供出售投資		
– Loss in fair value	– 公平值虧損	–	(0.4)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，扣除稅項	(21.9)	(371.4)
Total comprehensive loss for the period	本期間全面虧損總額	(868.0)	(489.0)
Total comprehensive (loss)/income attributable to:	以下應佔全面(虧損)/收入總額：		
Equity holders of the Company	本公司權益持有人	(706.5)	(504.1)
Non-controlling interests	非控股權益	(161.5)	15.1
		(868.0)	(489.0)

The notes on pages 11 to 43 form an integral part of this condensed consolidated interim financial information.

第11至43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 2015

於二零一五年六月三十日

			Unaudited 未經審核 as at 30 June 2015 於二零一五年 六月三十日	Audited 經審核 as at 31 December 2014 於二零一四年 十二月三十一日
	Note 附註	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
ASSETS				
Non-current assets				
Investment properties	13	7,690.7		8,044.1
Prepaid land lease payments	13	1,782.1		1,720.8
Property, plant and equipment				
– Other property, plant and equipment	13	1,241.7		1,282.8
– Construction in progress	13	0.5		0.5
Intangible assets	14	1,172.3		1,183.7
Properties under development	15	727.2		644.8
Interests in associated companies		1,234.1		1,223.3
Interests in joint ventures		1,945.5		2,225.0
Available-for-sale financial assets		25.3		26.8
Prepayments and other receivables	16	177.3		258.2
Total non-current assets		15,996.7		16,610.0
Current assets				
Properties under development	15	521.4		1,554.7
Inventories		6.2		6.1
Properties held for sale		3,353.3		2,240.9
Financial assets at fair value through profit or loss		14.2		14.2
Trade and other receivables	16	187.2		229.8
Restricted cash		842.4		765.0
Short-term bank deposits		107.1		–
Cash and cash equivalents		950.5		1,102.8
Total current assets		5,982.3		5,913.5
Total assets		21,979.0		22,523.5

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (CONTINUED)

簡明綜合中期資產負債表(續)

As at 30 June 2015

於二零一五年六月三十日

		Note	Unaudited 未經審核 as at 30 June 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	Audited 經審核 as at 31 December 2014 於二零一四年 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	17	128.4	116.0
Reserves	儲備		12,082.5	12,587.4
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		12,210.9	12,703.4
Non-controlling interests	非控股權益		2,230.8	2,392.8
Total equity	權益總額		14,441.7	15,096.2
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	18	2,737.3	2,968.4
Other non-current payables	其他非流動應付款		13.7	13.7
Deferred income tax liabilities	遞延所得稅負債		1,067.3	1,198.3
Total non-current liabilities	非流動負債總額		3,818.3	4,180.4
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	19	1,943.4	1,854.0
Borrowings	借款	18	1,598.3	1,211.0
Current income tax liabilities	即期所得稅負債		177.3	181.9
Total current liabilities	流動負債總額		3,719.0	3,246.9
Total liabilities	負債總額		7,537.3	7,427.3
Total equity and liabilities	權益及負債總額		21,979.0	22,523.5
Net current assets	流動資產淨額		2,263.3	2,666.6
Total assets less current liabilities	資產總額減流動負債		18,260.0	19,276.6

The notes on pages 11 to 43 form an integral part of this condensed consolidated interim financial information.

第11至43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 2015

截至二零一五年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留溢利	Total 總額	Non- controlling interests 非控股權益	Total equity 權益總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Balance at 1 January 2014	於二零一四年一月一日結餘	112.4	11,733.3	1,191.0	13,036.7	2,312.4	15,349.1
Total comprehensive (loss)/income for the period ended 30 June 2014	截至二零一四年六月三十日止期間之全面(虧損)/收入總額	-	(316.7)	(187.4)	(504.1)	15.1	(489.0)
Transactions with owners	與擁有人之交易						
Employee share option benefits	僱員購股權福利	-	0.7	-	0.7	-	0.7
Release of reserve upon cancelled/lapse of share options	於購股權註銷/失效時釋出儲備	-	-	0.3	0.3	(0.3)	-
Balance at 30 June 2014	於二零一四年六月三十日結餘	112.4	11,417.3	1,003.9	12,533.6	2,327.2	14,860.8
Balance at 1 January 2015	於二零一五年一月一日結餘	116.0	11,477.4	1,110.0	12,703.4	2,392.8	15,096.2
Total comprehensive loss for the period ended 30 June 2015	截至二零一五年六月三十日止期間之全面虧損	-	(19.1)	(687.4)	(706.5)	(161.5)	(868.0)
Transactions with owners	與擁有人之交易						
Exercise of bonus warrants	行使紅利認股權證	12.2	196.0	-	208.2	-	208.2
Exercise of share options	行使購股權	0.2	4.1	-	4.3	-	4.3
Employee share option benefits	僱員購股權福利	-	1.0	-	1.0	-	1.0
Release of reserve upon cancelled/lapse of share options	於購股權註銷/失效時釋出儲備	-	(50.7)	51.2	0.5	(0.5)	-
Balance at 30 June 2015	於二零一五年六月三十日結餘	128.4	11,608.7	473.8	12,210.9	2,230.8	14,441.7

The notes on pages 11 to 43 form an integral part of this condensed consolidated interim financial information.

第11至43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 2015

截至二零一五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	
		2015 二零一五年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元
Cash flows from operating activities	經營業務之現金流量		
Cash generated from/(used in) operations	營業所得/(所用)現金	116.8	(75.5)
Income tax paid, net	已付所得稅淨額	(44.0)	(47.3)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	72.8	(122.8)
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	11.1	15.6
Dividend received	已收股息	49.3	67.0
Development costs paid for investment properties under development	已付發展中投資物業之發展成本	(229.1)	(133.4)
Additions to prepayment for property, plant and equipment and investment properties under development	物業、機器及設備，以及發展中投資物業的額外預付賬款	(85.0)	(43.7)
Purchase of property, plant and equipment	購買物業、機器及設備	(32.8)	(43.8)
Proceeds from the disposal of	出售所得款項		
– Property, plant and equipment	– 物業、機器及設備	0.3	–
– Available-for-sale financial assets	– 可供出售金融資產	1.5	–
Increase in advances to a joint venture	應付一間合營公司墊款增加	–	(49.9)
Increase in short-term bank deposits	短期銀行存款增加	(107.1)	(17.9)
Net cash used in investing activities	投資活動所用現金淨額	(391.8)	(206.1)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from exercise of share options	行使購股權之所得款項	4.3	–
Proceeds from exercise of bonus warrants	行使紅利認股權證之所得款項	208.2	–
Repayment of bank borrowings and other loans	償還銀行借款及其他貸款	(366.1)	(180.9)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(77.5)	111.0
Increase in bank borrowings and other loans	銀行借款及其他貸款增加	527.3	258.9
Interest paid	已付利息	(129.0)	(110.8)
Net cash generated from financing activities	融資活動所得現金淨額	167.2	78.2

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合中期現金流量表(續)

For the six months ended 30 June 2015

截至二零一五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	
		2015 二零一五年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(151.8)	(250.7)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	1,102.8	1,364.3
Effect of foreign exchange rate changes	匯率變動之影響	(0.5)	(45.8)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	950.5	1,067.8
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash at bank and on hand	銀行及手頭現金	565.6	657.7
Deposits with banks	銀行存款	1,334.4	1,381.0
Bank deposits with original maturity over 3 months	原到期日在三個月以上之銀行存款	(107.1)	(17.9)
Restricted cash	受限制現金	(842.4)	(953.0)
		950.5	1,067.8

The notes on pages 11 to 43 form an integral part of this condensed consolidated interim financial information.

第11至43頁所載附註為本簡明綜合中期財務資料一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. GENERAL INFORMATION

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

The Company and its subsidiaries (collectively the “Group”) are principally engaged in the business of property development and investment, alternative energy investment and operation and infrastructure. The investments of the Group are mainly located in the Mainland China.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The ultimate holding company is Claudio Holdings Limited, a company incorporated in the British Virgin Islands since 29 January 2015.

This condensed consolidated interim financial information is presented in millions of Hong Kong dollars (HK\$ Million), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 24 August 2015.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2015 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 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1. 一般資料

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

本公司及其附屬公司(統稱「本集團」)主要從事物業發展與投資、替代能源投資及營運以及基建業務。本集團之投資主要位於中國內地。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。於英屬處女群島註冊成立的Claudio Holdings Limited，自二零一五年一月二十九日起為本公司最終控股公司。

除另有列明外，本簡明綜合中期財務資料以百萬港元(「百萬港元」)列示。董事會已於二零一五年八月二十四日批准刊發本簡明綜合中期財務資料。

2. 編製基準

截至二零一五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二零一四年十二月三十一日止年度之年度財務報表一併閱讀，而該等年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

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

For the financial year beginning on 1 January 2015, the Group has adopted the following amendments to standards:

Annual improvements project	Annual improvements to HKFRSs 2010-2012 cycle
Annual improvements project	Annual improvements to HKFRSs 2011-2013 cycle

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

The Group has not early adopted the new standards, amendments to standards and interpretations, which have been issued but are not effective for the financial year beginning 1 January 2015. The Group has commenced an assessment of the related impact but is not yet in a position to state whether any substantial changes to the Group's accounting policies and presentation of the financial information will be resulted.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The basis of 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 2014.

3. 會計政策

除下文所述者外，所採用會計政策與截至二零一四年十二月三十一日止年度之年度財務報表所採納者(誠如該年度財務報表所述)一致。

就中期期間收入須繳納之稅項使用適用於預期年度盈利總額之稅率累計。

於二零一五年一月一日開始之財政年度，本集團已採納下列準則修訂本：

年度改進項目	香港財務報告準則二零一零年至二零一二年週期之年度改進
年度改進項目	香港財務報告準則二零一一年至二零一三年週期之年度改進

本集團已評估採納此等準則修訂本之影響，並認為此等採納未有對本集團中期財務資料造成重大影響。

本集團並無提早採納已頒佈但於二零一五年一月一日開始之財政年度尚未生效之新準則、準則修訂本及詮釋。本集團已着手評估相關影響，惟現階段尚未能指出會否對本集團會計政策及財務資料呈列造成任何重大變動。

4. 重大會計估計及判斷

本集團根據以往經驗及其他因素(包括對未來事件所作出在不同情況下相信屬合理之預期)，不斷對估計及判斷作出評估。原則上，會計估算甚少與有關的實際結果相同。

編製本簡明綜合中期財務資料所應用之估計及假設基準與截至二零一四年十二月三十一日止年度之年度財務報表所應用的一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

5. SEGMENT INFORMATION

Segment information disclosed in the condensed consolidated interim financial information has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group is organised into the following segments: Properties development (for sale or lease upon completion of construction work), Property investment and leasing, Infrastructure, Alternative energy and Other operations.

The Group's most senior executive management assesses the performance of the operating segments based on operating profit/(loss) after interest income and expenses, taxation and share of profits/(losses) of associated companies and joint ventures. Corporate expenses mainly include the employee expenses of the head office, interest income and expenses arising from the holding companies and other administrative expenses of the head office.

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

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

5. 分部資料

於簡明綜合中期財務資料公佈披露之分部資料已按與本集團最高級行政管理層就評估分部表現及分配分部間資源所用資料一致之方式編製。就此，本集團劃分為下列分部：物業發展（於工程竣工後供銷售或出租）、物業投資及租賃、基建、替代能源以及其他業務。

本集團最高級行政管理層按除利息收入及開支、稅項以及應佔聯營公司及合營公司溢利／（虧損）後之經營溢利／（虧損），評估經營分部之表現。企業開支主要包括總辦事處之僱員開支、控股公司產生之利息收入及開支以及總辦事處之其他行政費用。

本集團分部資產不包括以中央方式管理按公平值在損益表列賬之金融資產及可供出售金融資產。此等項目乃對資產負債表資產總額之部分調整。企業資產主要包括總辦事處持有之銀行現金、物業、機器及設備以及其他應收款。各可呈報分部之資產包括分部間之應收款。

分部間銷售按與公平交易中適用之相同條款進行。向管理層報告來自外界客戶之收益乃按與簡明綜合中期損益表所用者一致之方式計量。分部收益總額亦代表本集團之營業額。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

5. SEGMENT INFORMATION (continued)

5. 分部資料(續)

		Properties development 物業發展					Property investment and leasing 物業投資及租賃		Alternative energy 替代能源	Other operations 其他業務	Total reportable segments 可呈報分部總額
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Jiangmen 江門	Shenzhen 深圳	Infrastructure 基建				
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
As at 30 June 2015	於二零一五年六月三十日										
Total assets	資產總額	7,896.7	2,409.5	3,477.1	777.9	203.9	4,598.0	1,182.8	2,353.2	11.5	22,910.6
Total assets include:	資產總額包括:										
Interests in associated companies	於聯營公司之權益	-	-	-	-	-	487.7	-	746.4	-	1,234.1
Interests in joint ventures	於合營公司之權益	1,945.5	-	-	-	-	-	-	-	-	1,945.5
Total liabilities	負債總額	2,111.3	1,859.4	2,540.9	503.1	-	627.8	1,704.3	746.1	51.2	10,144.1
As at 31 December 2014	於二零一四年十二月三十一日										
Total assets	資產總額	8,495.6	2,272.4	3,580.1	655.8	204.1	4,646.9	1,194.1	2,354.5	8.5	23,412.0
Total assets include:	資產總額包括:										
Interests in associated companies	於聯營公司之權益	-	-	-	-	-	473.7	-	749.6	-	1,223.3
Interests in joint ventures	於合營公司之權益	2,225.0	-	-	-	-	-	-	-	-	2,225.0
Total liabilities	負債總額	2,009.4	1,578.2	2,631.1	372.8	-	662.5	1,697.7	791.6	49.9	9,793.2

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

可呈報分部之本期間虧損與本集團之本期間虧損對賬如下:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元
Loss for the period of reportable segments	可呈報分部之本期間虧損	(816.9)	(112.3)
Unallocated amounts:	未分配金額:		
Corporate expenses, net	企業開支淨額	(27.3)	(0.4)
Intra group elimination	集團內部對銷	(1.9)	(4.9)
Loss for the period of the Group	本集團之本期間虧損	(846.1)	(117.6)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

5. SEGMENT INFORMATION (continued)

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

		As at 30 June 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Total segment assets	分部資產總額	22,910.6	23,412.0
Head office assets	總辦事處資產	870.0	863.3
Intra group elimination	集團內部對銷	(1,841.1)	(1,792.8)
Available-for-sale financial assets	可供出售金融資產	25.3	26.8
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	14.2	14.2
Total assets per consolidated balance sheet	綜合資產負債表所列資產總額	21,979.0	22,523.5

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

		As at 30 June 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Total segment liabilities	分部負債總額	10,144.1	9,793.2
Head office liabilities	總辦事處負債	753.8	758.1
Intra group elimination	集團內部對銷	(3,360.6)	(3,124.0)
Total liabilities per consolidated balance sheet	綜合資產負債表所列負債總額	7,537.3	7,427.3

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

For the six months ended 30 June 2015 and 2014, the Group's revenue of HK\$687.0 million (Six months ended 30 June 2014: HK\$399.7 million) was only attributable to external customers in the Mainland China and there was no revenue derived from a single external customer exceeding 10% of total revenue.

5. 分部資料(續)

可呈報分部資產與資產總額對賬如下：

		As at 30 June 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Total segment assets	分部資產總額	22,910.6	23,412.0
Head office assets	總辦事處資產	870.0	863.3
Intra group elimination	集團內部對銷	(1,841.1)	(1,792.8)
Available-for-sale financial assets	可供出售金融資產	25.3	26.8
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	14.2	14.2
Total assets per consolidated balance sheet	綜合資產負債表所列資產總額	21,979.0	22,523.5

可呈報分部負債與負債總額對賬如下：

		As at 30 June 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Total segment liabilities	分部負債總額	10,144.1	9,793.2
Head office liabilities	總辦事處負債	753.8	758.1
Intra group elimination	集團內部對銷	(3,360.6)	(3,124.0)
Total liabilities per consolidated balance sheet	綜合資產負債表所列負債總額	7,537.3	7,427.3

可供出售金融資產以外之非流動資產主要位於中國內地。

截至二零一五年及二零一四年六月三十日止六個月，本集團之收益687,000,000港元(截至二零一四年六月三十日止六個月：399,700,000港元)僅來自中國內地外界客戶，未有來自單一外界客戶之收益超過收益總額之10%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

6. OTHER INCOME

6. 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元
Property management fee income	物業管理費收入	9.3	10.4
Rental income generated from properties held for sale	來自作銷售用途之物業之租金收入	6.4	6.2
Gain on disposal of property, plant and equipment – net	出售物業、機器及設備之收益－淨額	0.2	0.4
Costs reversal on completed construction contracts	已竣工建築合約成本撥回	27.0	–
Fair value gain on financial assets and financial liabilities at fair value through profit or loss – net	按公平值在損益表列賬之金融資產及金融負債公平值收益－淨額	7.6	–
Net exchange gain	匯兌收益淨額	0.1	–
Others	其他	1.0	0.8
		51.6	17.8

7. PROVISION FOR IMPAIRMENT LOSSES ON ASSETS

7. 資產減值虧損撥備

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元
Provision for impairment losses on – properties under development	減值虧損撥備 – 發展中物業	(58.5)	(206.6)
– properties held for sale	– 作銷售用途之物業	(78.3)	(16.9)
		(136.8)	(223.5)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

8. OPERATING LOSS

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

8. 經營虧損

經營虧損已(扣除)/抵免下列項目：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元
Employee benefit expenses	僱員福利開支	(54.9)	(60.3)
Employee share options benefits, net	僱員購股權福利，淨額	(1.0)	(0.7)
Amortisation	攤銷		
– prepaid land lease payments (Note 13)	– 預付土地租賃款(附註13)	(11.4)	(11.7)
– intangible assets (Note 14)	– 無形資產(附註14)	(9.9)	(8.1)
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊(附註13)	(42.0)	(34.7)
Cost of inventories	存貨成本	(0.8)	–
Cost of properties sold	已售物業成本	(432.7)	(195.3)
Direct operating expenses arising from investment properties that generate rental income	可賺取租金收入之投資物業產生之直接經營開支	(2.0)	(1.9)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	0.1	(1.2)
Auditor's remuneration – audit services	核數師酬金 – 核數服務	(2.4)	(3.5)
Operating lease payments	經營租賃款項	(3.7)	(3.9)
Fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss – net	按公平值在損益表列賬之金融資產及金融負債公平值收益/(虧損) – 淨額	7.6	(13.8)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

9. FINANCE INCOME AND COSTS

9. 財務收入及融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元
Interest expenses:	利息開支：		
Bank loans wholly repayable within 5 years	須於五年內全部償還之 銀行貸款	(78.6)	(51.9)
Bank loans not wholly repayable within 5 years	毋須於五年內全部償還之 銀行貸款	(39.5)	(55.7)
Other loans wholly repayable within 5 years	須於五年內全部償還之 其他貸款	(0.4)	(0.5)
Other loans not wholly repayable within 5 years	毋須於五年內全部償還之 其他貸款	(10.5)	(4.3)
		(129.0)	(112.4)
Less: amounts capitalised	減：已資本化之金額	51.7	36.7
Finance costs	融資成本	(77.3)	(75.7)
Finance income	財務收入	20.0	15.6
Net finance costs	融資成本淨額	(57.3)	(60.1)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

10. INCOME TAX CREDIT/(EXPENSE)

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the periods ended 30 June 2015 and 2014. 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% (2014: 25%), and withholding tax which has been provided at 10% (2014: 10%) on income sourced from the Mainland China by the Group's non-tax resident enterprises, including profit on direct or indirect equity transfer transactions, interest and dividend income received and receivable.

Mainland China land appreciation tax is provided at progressive rates ranging from 30% to 40% (2014: 30% to 40%) on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures (including costs of land use rights and property development expenditures).

10. 所得稅抵免／(支出)

由於本集團於截至二零一五年及二零一四年六月三十日止期間並無應課稅溢利，故並無就香港利得稅作出撥備。中國內地所得稅(包括企業所得稅)按照在中國內地經營附屬公司之估計應課稅溢利，按25%(二零一四年：25%)之稅率作出撥備；而預扣稅乃按本集團非居民企業自中國內地所得收入按10%(二零一四年：10%)之稅率作出撥備，包括從直接或間接股權轉讓交易之溢利、已收及應收之利息及股息收入。

中國內地土地增值稅就土地升值按介乎30%至40%(二零一四年：30%至40%)之累進稅率撥備，土地升值即出售物業所得款項減去可扣稅開支(包括土地使用權成本及物業發展開支)。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元
Current income tax	即期所得稅		
Mainland China income tax	中國內地所得稅	(23.0)	(25.2)
Mainland China land appreciation tax	中國內地土地增值稅	(14.6)	(15.5)
		(37.6)	(40.7)
Deferred income tax	遞延所得稅		
Credited/(charged) to the income statement	抵免／(扣除)於損益表	129.1	(45.7)
		91.5	(86.4)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

11. LOSS PER SHARE

(a) Basic

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Loss attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔虧損(百萬港元)	(687.4)	(187.4)
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬)	11,833.1	11,241.9
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(5.8)	(1.7)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares including the share options. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

11. 每股虧損

(a) 基本

每股基本虧損乃根據本公司權益持有人應佔虧損除以本期間已發行普通股之加權平均數計算。

(b) 攤薄

每股攤薄虧損乃透過調整未行使普通股之加權平均數，以假設所有攤薄潛在普通股(包括購股權)均已獲兌換而計算。有關計算乃根據尚未行使購股權所附認購權之貨幣價值作出，用以釐定原應以公平值(釐定為本期間本公司股份之平均市場股價)收購之股份數目。上文計算之股份數目乃與假設購股權獲行使而已發行之股份數目作比較。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

11. LOSS PER SHARE (continued)

(b) Diluted (continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Loss attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔虧損(百萬港元)	(687.4)	(187.4)
Effect of assumed conversion of convertible preference shares and convertible notes issued by subsidiaries (HK\$ Million)	假設兌換由附屬公司發行可換股優先股及可換股票據之影響(百萬港元)	(11.7)	(0.3)
		(699.1)	(187.7)
Weighted average number of ordinary shares for calculation of diluted loss per share (Million)	計算每股攤薄虧損之普通股加權平均數(百萬)	11,833.1	11,241.9
Diluted loss per share (HK cents per share)	每股攤薄虧損(每股港仙)	(5.9)	(1.7)

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

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

12. DIVIDENDS

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2014 and 2015.

11. 每股虧損(續)

(b) 攤薄(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Loss attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔虧損(百萬港元)	(687.4)	(187.4)
Effect of assumed conversion of convertible preference shares and convertible notes issued by subsidiaries (HK\$ Million)	假設兌換由附屬公司發行可換股優先股及可換股票據之影響(百萬港元)	(11.7)	(0.3)
		(699.1)	(187.7)
Weighted average number of ordinary shares for calculation of diluted loss per share (Million)	計算每股攤薄虧損之普通股加權平均數(百萬)	11,833.1	11,241.9
Diluted loss per share (HK cents per share)	每股攤薄虧損(每股港仙)	(5.9)	(1.7)

截至二零一五年六月三十日止期間之每股攤薄虧損並無假設期內尚未行使之本公司購股權及紅利認股權證以及附屬公司之購股權獲行使，因有關行使具反攤薄影響。

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

12. 股息

董事會不建議就截至二零一四年及二零一五年六月三十日止六個月派付中期股息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

13. CAPITAL EXPENDITURE

13. 資本開支

		Investment properties	Prepaid land lease payments	Other property, plant and equipment	Construction in progress
		投資物業	預付土地租賃款	其他物業、機器及設備	在建工程
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元
Six months ended 30 June 2014	截至二零一四年六月三十日止六個月				
Opening net book amount at 1 January 2014	於二零一四年一月一日之期初賬面淨值	6,771.1	2,601.6	1,025.5	250.9
Currency translation differences	匯兌換算差額	(168.3)	(63.6)	(24.6)	(7.3)
Additions	添置	169.2	55.3	0.2	117.2
Fair value adjustments, net	公平值調整淨額	204.7	-	-	-
Depreciation and amortisation	折舊及攤銷	-	(26.6)	(34.7)	-
Closing net book amount at 30 June 2014	於二零一四年六月三十日之期終賬面淨值	6,976.7	2,566.7	966.4	360.8
Six months ended 30 June 2015	截至二零一五年六月三十日止六個月				
Opening net book amount at 1 January 2015	於二零一五年一月一日之期初賬面淨值	8,044.1	1,720.8	1,282.8	0.5
Currency translation differences	匯兌換算差額	(12.3)	(2.2)	(0.6)	-
Additions	添置	284.8	164.0	1.7	-
Transfer to properties under development	轉出至發展中物業	-	(77.9)	-	-
Disposal	出售	-	-	(0.2)	-
Fair value adjustments, net	公平值調整淨額	(625.9)	-	-	-
Depreciation and amortisation	折舊及攤銷	-	(22.6)	(42.0)	-
Closing net book amount at 30 June 2015	於二零一五年六月三十日之期終賬面淨值	7,690.7	1,782.1	1,241.7	0.5

Note:

During the period under review, amortisation expenses for prepaid land lease payments of HK\$11.2 million (Period ended 30 June 2014: HK\$14.9 million) have been capitalised in properties under development.

附註：

於回顧期間，預付土地租賃款之攤銷開支11,200,000港元(截至二零一四年六月三十日止期間：14,900,000港元)已於發展中物業資本化。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

14. INTANGIBLE ASSETS

14. 無形資產

		Concession rights – toll road 特許權 – 收費公路 HK\$ Million 百萬港元	Other intangible assets 其他 無形資產 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Six months ended 30 June 2014	截至二零一四年 六月三十日止六個月			
Opening net book amount at 1 January 2014	於二零一四年一月一日 之期初賬面淨值	1,226.4	0.4	1,226.8
Currency translation differences	匯兌換算差額	(30.0)	–	(30.0)
Amortisation	攤銷	(8.0)	(0.1)	(8.1)
Closing net book amount at 30 June 2014	於二零一四年六月三十日 之期終賬面淨值	1,188.4	0.3	1,188.7
Six months ended 30 June 2015	截至二零一五年 六月三十日止六個月			
Opening net book amount at 1 January 2015	於二零一五年一月一日 之期初賬面淨值	1,183.4	0.3	1,183.7
Currency translation differences	匯兌換算差額	(1.5)	–	(1.5)
Amortisation	攤銷	(9.9)	–	(9.9)
Closing net book amount at 30 June 2015	於二零一五年六月三十日 之期終賬面淨值	1,172.0	0.3	1,172.3

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

15. PROPERTIES UNDER DEVELOPMENT

15. 發展中物業

		As at 30 June 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Properties under development comprise:	發展中物業包括：		
Construction costs and capitalised expenditure	建築成本及資本開支	1,059.7	1,636.3
Prepaid land lease payments	預付土地租賃款	188.9	563.2
		1,248.6	2,199.5
Less: Current portion	減：流動部分	(521.4)	(1,554.7)
		727.2	644.8

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

發展中物業全部位於中國內地。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

16. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

16. 預付款、應收賬款及其他應收款

		As at 30 June 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Non-current	非流動		
Prepayments and other receivables (Note b)	預付款及其他應收款(附註b)	177.3	258.2
Current	流動		
Trade receivables	應收賬款	67.6	94.7
Less: provision for impairment of receivables	減：應收賬款減值撥備	(8.2)	(8.3)
Trade receivables – net	應收賬款淨額	59.4	86.4
Bills receivable	應收票據	8.2	2.1
Retention receivables	應收保留款	–	0.7
Prepaid taxes	預付稅款	22.0	20.1
Prepayments, other receivables and deposits, net of provisions	預付款、其他應收款及按金(已扣除撥備)	97.6	120.5
		187.2	229.8
		364.5	488.0

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

16. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (a) The ageing analysis of trade receivables by the Group's revenue recognition policy at 30 June 2015 and 31 December 2014, net of provision for impairment, was as follows:

		As at 30 June 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
0 to less than 2 months	零至少於2個月	29.8	39.5
2 to less than 6 months	2至少於6個月	16.7	12.5
6 to less than 12 months	6至少於12個月	7.5	0.6
12 months and more	12個月及以上	5.4	33.8
		59.4	86.4

The ageing analysis of trade receivables by invoice due date at 30 June 2015 and 31 December 2014, net of provision for impairment, was as follows:

		As at 30 June 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
0 to less than 2 months	零至少於2個月	52.4	69.3
2 to less than 6 months	2至少於6個月	1.6	0.8
6 to less than 12 months	6至少於12個月	-	0.6
12 months and more	12個月及以上	5.4	15.7
		59.4	86.4

- (i) For alternative energy business, the Group allows a credit period of 30 days to its trade customers. The electricity tariff receivables due from the government have to go through an approval procedure before issuing invoices, which the related receivables of which invoices were not in issued as at 30 June 2015 of HK\$36.5 million (31 December 2014: HK\$59.0 million) are classified as 0 to less than 2 months in the ageing analysis. Trade receivables that are less than 30 days past due are not considered impaired. As at 30 June 2015, trade receivables of HK\$9.3 million (31 December 2014: HK\$13.8 million) on alternative energy business were past due but not impaired. These relate to the government subsidies on the electricity tariff which have not been allocated and distributed. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. The amount included HK\$4.2 million (31 December 2014: HK\$13.8 million) trade receivables on alternative energy business being past due over 12 months. No impairment has been provided for these receivables as the balances are not in dispute and there is no indication that the amount will not be collectible.

16. 預付款、應收賬款及其他應收款(續)

附註:

- (a) 於二零一五年六月三十日及二零一四年十二月三十一日，按本集團收益確認政策就已扣除減值撥備後應收賬款之賬齡分析如下：

於二零一五年六月三十日及二零一四年十二月三十一日，按發票到期日劃分就已扣除減值撥備後應收賬款之賬齡分析如下：

		As at 30 June 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
0 to less than 2 months	零至少於2個月	52.4	69.3
2 to less than 6 months	2至少於6個月	1.6	0.8
6 to less than 12 months	6至少於12個月	-	0.6
12 months and more	12個月及以上	5.4	15.7
		59.4	86.4

- (i) 就替代能源業務而言，本集團向其貿易客戶提供為期30日之信貸期。應收政府電費於開出發票前須通過審批，於二零一五年六月三十日未開出發票之相關應收款項36,500,000港元(二零一四年十二月三十一日：59,000,000港元)於賬齡分析內分類為零至少於2個月。逾期少於30日之應收賬款不被視作減值。於二零一五年六月三十日，有關替代能源業務之應收賬款9,300,000港元(二零一四年十二月三十一日：13,800,000港元)已逾期但未減值。此等款項乃關於未分配及派發之政府電費補助。基於過往經驗及行業慣例，此等電費補助一般於銷售確認日期起計6至12個月支付。該金額包括逾期超過12個月之替代能源業務應收賬款4,200,000港元(二零一四年十二月三十一日：13,800,000港元)。由於該結餘不涉及任何爭議，並無跡象顯示有關金額將不可收回，故並無就此等應收款項作出減值撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

16. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (a) (continued)
- (ii) Other than alternative energy business, various group companies have different credit policies depending on the requirements of their markets and the businesses which they operate. Trade receivables that are less than 12 months past due are not considered impaired. As at 30 June 2015, trade receivables of HK\$1.2 million (31 December 2014: HK\$1.9 million) on other businesses were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.
- (b) Included in prepayments and other receivables were (i) deposits held for property resettlement schemes of HK\$150.2 million (31 December 2014: HK\$234.6 million) and (ii) input value-added taxation recoverable of HK\$22.4 million (31 December 2014: HK\$22.6 million) arising from purchases of property, plant and equipment.

16. 預付款、應收賬款及其他應收款(續)

附註：(續)

- (a) (續)
- (ii) 除替代能源業務外，各集團公司之信貸政策會因應其市場需求及所經營業務而異。於12個月內到期之應收賬款毋須減值。於二零一五年六月三十日，其他業務已逾期但無減值之應收賬款為1,200,000港元(二零一四年十二月三十一日：1,900,000港元)。此等賬款與數名並無近期欠款記錄之獨立客戶有關。
- (b) 計入預付款及其他應收款為(i)就物業迴遷計劃持有之訂金150,200,000港元(二零一四年十二月三十一日：234,600,000港元)及(ii)應收進項增值稅22,400,000港元(二零一四年十二月三十一日：22,600,000港元)，乃源自購買物業、機器及設備。

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目 Million 百萬	Ordinary shares 普通股 HK\$ Million 百萬港元
	Note 附註		
Authorised			
At 1 January and 30 June 2014, 1 January and 30 June 2015		30,000.0	300.0
Issued and fully paid			
At 1 January and 30 June 2014		11,241.9	112.4
At 1 January 2015		11,595.8	116.0
Exercise of bonus warrants "1403"	(a)	1,224.8	12.2
Exercise of share options	(b)	16.0	0.2
At 30 June 2015		12,836.6	128.4

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

17. SHARE CAPITAL (continued)

Notes:

- (a) On 16 October 2014, the Company issued 2,248,377,085 units of warrants (Warrant Code: 1403) on the basis of 1 warrant for every 5 existing shares of the Company held by the shareholders ("bonus warrants"). The holders of bonus warrants are entitled to subscribe at any time during 16 October 2014 to 15 October 2015 for fully paid shares at a subscription price of HK\$0.17 per share (subject to adjustment).

During the period ended 30 June 2015, 1,224,850,760 new ordinary shares of HK\$0.01 each were issued upon the exercise of 1,224,850,760 units of bonus warrants. As at 30 June 2015, 669,645,185 units (31 December 2014: 1,894,495,945 units) of bonus warrants remained outstanding. Among the 1,224,850,760 newly issued ordinary shares, 1,117,773,513 new ordinary shares of HK\$0.01 each were issued upon the exercise of 1,117,773,513 units of bonus warrants by Mr. OEI Kang, Eric and his associates for the period ended 30 June 2015 (Period ended 30 June 2014: Nil).

- (b) Share options are granted to employees, senior executives or officers, managers, directors or consultants of any members of the Group or any Invested Entity.

The exercise price must be at least the higher of

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant;
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

An option must be exercised within ten years from the date on which it is granted or such shorter period as the Board may specify at the time of grant. An offer of the grant of an option shall remain open for acceptance for a period of ten business days from the date of offer and a consideration of HK\$1 must be paid upon acceptance.

During the period ended 30 June 2015, 16,000,000 new ordinary shares of HK\$0.01 each were issued upon the exercise of 16,000,000 units of share options, with exercise proceeds of approximately HK\$4.3 million. The related weighted average price at the time of exercise was HK\$0.342 per share. Among the 16,000,000 newly issued ordinary shares, 6,500,000 new ordinary shares of HK\$0.01 each were issued upon the exercise of 6,500,000 units of share options by executive directors of the Company for the period ended 30 June 2015 (Period ended 30 June 2014: Nil). All outstanding share options had been cancelled on 7 May 2015.

17. 股本(續)

附註：

- (a) 於二零一四年十月十六日，本公司按股東每持有5股現有股份可獲發1份認股權證之基準，發行2,248,377,085份認股權證(認股權證代號：1403)(「紅利認股權證」)。紅利認股權證持有人有權於二零一四年十月十六日至二零一五年十月十五日期間任何時間以認購價每股0.17港元(可予調整)認購繳足股份。

於截至二零一五年六月三十日止期間，1,224,850,760股每股0.01港元之新普通股已於1,224,850,760份紅利認股權證獲行使時發行。於二零一五年六月三十日，669,645,185份(二零一四年十二月三十一日：1,894,495,945份)紅利認股權證尚未行使。截至二零一五年六月三十日止期間，於1,224,850,760股新發行普通股中，1,117,773,513股每股0.01港元之新普通股乃由黃剛先生及其聯繫人士行使彼等之1,117,773,513份紅利認股權證時發行(截至二零一四年六月三十日止期間：無)。

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

行使價須最少為以下較高者：

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

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

於截至二零一五年六月三十日期間，16,000,000股每股面值0.01港元之新普通股已於16,000,000份購股權獲行使時發行，行使之所得款項約為4,300,000港元。於行使時之有關加權平均價為每股0.342港元。截至二零一五年六月三十日止期間，於16,000,000股新發行普通股中，6,500,000股每股0.01港元之新普通股乃由本公司執行董事行使其之6,500,000份購股權時發行(截至二零一四年六月三十日止期間：無)。於二零一五年五月七日，所有尚未行使之購股權已註銷。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

17. SHARE CAPITAL (continued)

Notes: (continued)

(b) (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		Average exercise price in HK dollar per share 每股平均港元行使價	Number of options 購股權數目
At 1 January 2014	於二零一四年一月一日	0.747	272,512,264
Cancelled/lapsed	已註銷/已失效	0.325	(92,953,493)
At 31 December 2014	於二零一四年十二月三十一日	0.966	179,558,771
At 1 January 2015	於二零一五年一月一日	0.966	179,558,771
Exercised	已行使	0.269	(16,000,000)
Cancelled/lapsed	已註銷/已失效	1.034	(163,558,771)
At 30 June 2015	於二零一五年六月三十日	-	-

Number of outstanding share options at 31 December 2014 are as follows:

尚未行使之購股權數目及有關加權平均行使價變動如下：

於二零一四年十二月三十一日之尚未行使購股權如下：

Date of grant 授出日期	Exercise period 行使期	Exercise price per share (adjusted) 每股行使價(經調整) (HK\$) (港元)	At 31 December 2014 於二零一四年十二月三十一日
15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至二零一六年十二月十四日	1.066	7,097,698
15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至二零一六年十二月十四日	1.066	12,162,732
15 December 2006 二零零六年十二月十五日	15 December 2009 to 14 December 2016 二零零九年十二月十五日至二零一六年十二月十四日	1.066	11,662,901
3 July 2007 二零零七年七月三日	15 December 2007 to 2 July 2017 二零零七年十二月十五日至二零一七年七月二日	1.726	6,664,518
3 July 2007 二零零七年七月三日	15 December 2008 to 2 July 2017 二零零八年十二月十五日至二零一七年七月二日	1.726	3,332,259
3 July 2007 二零零七年七月三日	15 December 2009 to 2 July 2017 二零零九年十二月十五日至二零一七年七月二日	1.726	3,332,259
1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至二零一八年一月三十一日	1.242	16,661,271
1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至二零一八年一月三十一日	1.242	24,991,920
1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至二零一八年一月三十一日	1.242	41,653,213
15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至二零一六年四月十四日	0.269	10,400,000
15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 二零一五年四月十五日至二零一七年四月十四日	0.269	15,600,000
15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 二零一六年四月十五日至二零一八年四月十四日	0.269	26,000,000
Total	總額		179,558,771
Number of options exercisable	可行使購股權數目		137,958,771

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

18. BORROWINGS

18. 借款

		As at 30 June 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Non-current	非流動	2,737.3	2,968.4
Current	流動	1,598.3	1,211.0
		4,335.6	4,179.4

Movements in borrowings were analysed as follows:

借款變動分析如下：

		HK\$ Million 百萬港元
Six months ended 30 June 2014	截至二零一四年六月三十日止六個月	
Opening amount at 1 January 2014	於二零一四年一月一日之期初金額	3,516.9
Currency translation differences	匯兌換算差額	(81.9)
New borrowings	新造借款	258.9
Repayments of borrowings	償還借款	(180.9)
Closing amount as at 30 June 2014	於二零一四年六月三十日之期終金額	3,513.0
Six months ended 30 June 2015	截至二零一五年六月三十日止六個月	
Opening amount at 1 January 2015	於二零一五年一月一日之期初金額	4,179.4
Currency translation differences	匯兌換算差額	(5.0)
New borrowings	新造借款	527.3
Repayments of borrowings	償還借款	(366.1)
Closing amount as at 30 June 2015	於二零一五年六月三十日之期終金額	4,335.6

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

19. TRADE AND OTHER PAYABLES

19. 應付賬款及其他應付款

		As at 30 June 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
Trade payables	應付賬款	66.8	69.0
Retention payables	應付保留款	203.6	177.0
Properties sale deposits received	已收物業銷售按金	206.1	461.6
Other payables and accruals	其他應付款及應計費用	1,466.9	1,146.4
		1,943.4	1,854.0

The ageing analysis of the Group's trade payables at 30 June 2015 and 31 December 2014 was as follows:

於二零一五年六月三十日及二零一四年十二月三十一日，本集團應付賬款之賬齡分析如下：

		As at 30 June 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
0 to less than 2 months	零至少於2個月	40.1	37.9
2 to less than 6 months	2至少於6個月	0.5	0.2
6 to less than 12 months	6至少於12個月	0.2	0.1
12 months and more	12個月及以上	26.0	30.8
		66.8	69.0

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT

(a) Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014.

There have been no material changes in the risk management process since year end of 2014 or in any risk management policies since the year end.

(b) Fair value estimation

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

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

20. 財務風險管理及金融工具

(a) 財務風險因素

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

簡明綜合中期財務資料並不包括年度財務報表規定之全部財務風險管理資料及披露，故應連同本集團截至二零一四年十二月三十一日止年度之年度財務報表一併閱覽。

本集團自二零一四年年末以來之風險管理措施或自年末以來之任何風險管理政策概無任何重大變動。

(b) 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued) 20. 財務風險管理及金融工具(續)

(b) Fair value estimation (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2015.

		Level 1 第1級 HK\$ Million 百萬港元	Level 2 第2級 HK\$ Million 百萬港元	Level 3 第3級 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	7.2	18.1	25.3
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	0.2	-	14.0	14.2
Total assets	資產總額	0.2	7.2	32.1	39.5
Liability	負債				
Financial liabilities at fair value through profit or loss	按公平值在損益表列賬之金融負債	-	-	290.1	290.1

(b) 公平值估計(續)

下表呈列本集團於二零一五年六月三十日按公平值計量之金融資產及負債。

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2014.

下表呈列本集團於二零一四年十二月三十一日按公平值計量之金融資產及負債。

		Level 1 第1級 HK\$ Million 百萬港元	Level 2 第2級 HK\$ Million 百萬港元	Level 3 第3級 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	7.2	19.6	26.8
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	0.2	-	14.0	14.2
Total assets	資產總額	0.2	7.2	33.6	41.0
Liability	負債				
Financial liabilities at fair value through profit or loss	按公平值在損益表列賬之金融負債	-	-	297.8	297.8

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

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

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

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

20. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

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

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

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

20. 財務風險管理及金融工具(續)

(b) Fair value estimation (continued)

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

(b) 公平值估計(續)

第2級及第3級公平值計量所使用之估值技術及輸入值如下：

	Valuation techniques 估值技術	Significant inputs 重大輸入數據
Available-for-sale financial assets (Level 2) 可供出售金融資產(第2級)	Quoted market prices for similar instruments 同類工具的市場報價	Observable quoted market prices 可觀察市場報價
Available-for-sale financial assets (Level 3) 可供出售金融資產(第3級)	Net asset value ^(Note) 資產淨值(附註)	Not applicable 不適用
Financial assets at fair value through profit or loss (Level 3) 按公平值在損益表列賬之金融資產(第3級)	Net asset value ^(Note) 資產淨值(附註)	Not applicable 不適用
Financial liabilities at fair value through profit or loss (Level 3) 按公平值在損益表列賬之金融負債(第3級)	Discounted cash flow 折現現金流量	Discount rate and expected recoverable amount of underlying project 貼現率及預期相關項目的可收回款額

Note: The Group has determined that the reported net asset value represents fair value at 30 June 2015.

附註：本集團決定以報告資產淨值代表於二零一五年六月三十日之公平值。

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

使用重大無法觀察的輸入數據(第3級)來計量公平值的額外資料：

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

(b) Fair value estimation (continued)

There were no changes in valuation techniques during the period.

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

For the periods ended 30 June 2015 and 2014, there were no significant transfers of financial assets between Levels 1, 2 and 3 fair value hierarchy classifications.

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

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

20. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

估值方法於期內概無任何變動。

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

截至二零一五年及二零一四年六月三十日止期間，公平值計量等級為第1、2及3級的金融資產之間並無重大轉讓。

以下金融資產及負債之公平值與其賬面值相若：

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT (continued)

20. 財務風險管理及金融工具(續)

(b) Fair value estimation (continued)

The following table presents the changes in Level 3 instruments for the periods ended 30 June 2015 and 2014.

(b) 公平值估計(續)

下表載列截至二零一五年及二零一四年六月三十日止期間之第3級工具變動。

		Available-for-sale financial assets	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Total
		可供出售金融資產	在損益表列賬之金融資產	在損益表列賬之金融負債	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元
At 1 January 2015	於二零一五年一月一日	19.6	14.0	(297.8)	(264.2)
Disposal	出售	(1.5)	-	-	(1.5)
Net unrealised gain recognised in profit and loss	於損益中確認之未兌現收益淨額	-	-	7.3	7.3
Net gain recognised in reserves	於儲備中確認之收益淨額	-	-	0.4	0.4
At 30 June 2015	於二零一五年六月三十日	18.1	14.0	(290.1)	(258.0)
At 1 January 2014	於二零一四年一月一日	17.5	14.3	(279.0)	(247.2)
Net unrealised loss recognised in profit and loss	於損益中確認之未兌現虧損淨額	-	-	(22.2)	(22.2)
Net (loss)/gain recognised in reserves	於儲備中確認之(虧損)/收益淨額	(0.4)	(0.3)	9.2	8.5
At 30 June 2014	於二零一四年六月三十日	17.1	14.0	(292.0)	(260.9)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

21. CAPITAL COMMITMENTS

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

21. 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 2015 於二零一五年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元
(i) Capital commitments undertaken by the Group	(i) 本集團之資本承擔		
(a) Property, plant and equipment	(a) 物業、機器及設備		
Authorised but not contracted for	已授權但未訂約	1.3	–
Contracted but not provided for	已訂約但未撥備	2.2	2.1
(b) Property development projects	(b) 物業發展項目		
Contracted but not provided for	已訂約但未撥備	2,090.3	2,506.9
		2,093.8	2,509.0
(ii) Capital commitments undertaken by the joint venture	(ii) 合營公司之資本承擔		
Property development project	物業發展項目		
Contracted but not provided for	已訂約但未撥備		
– the Group's share	– 本集團應佔	1,180.5	1,110.1

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

22. CONTINGENT LIABILITIES

- (a) The Group's investment property located in Shenzhen, the PRC is subject to housing facility fund pursuant to <深圳經濟特區住宅區物業管理條例> adopted on 1 November 1994. Contingent liabilities of RMB75.8 million (equivalent to approximately HK\$94.7 million) (31 December 2014: RMB75.8 million (equivalent to approximately HK\$94.8 million)) arising in this respect have been assessed by management with reference to the legal opinion previously obtained. Management have requested relief from the relevant local government authorities on the grounds that certain amounts of maintenance costs were already spent for the purposes as specified under the requirement of housing facility fund, hence no further provision for the fund is considered necessary.
- (b) As at 30 June 2015 and 31 December 2014, the Group arranged bank financing for certain property buyers and provided guarantees of HK\$271.7 million (31 December 2014: HK\$307.6 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.

22. 或然負債

- (a) 根據於一九九四年十一月一日採納之《深圳經濟特區住宅區物業管理條例》，本集團位於中國深圳之一項投資物業受限於房屋公用設施專用基金。管理層已於參考過往取得之法律意見後，評估就此產生之或然負債為人民幣75,800,000元(約相當於94,700,000港元)(二零一四年十二月三十一日：人民幣75,800,000元(約相當於94,800,000港元))。由於已根據房屋公用設施專用基金規定就所指定目的支付若干保養成本金額，管理層已向相關當地政府機關提出寬免要求，因此認為毋須對基金作進一步撥備。
- (b) 於二零一五年六月三十日及二零一四年十二月三十一日，本集團為物業單位若干買家安排銀行融資，並就該等買家之還款責任提供擔保271,700,000港元(二零一四年十二月三十一日：307,600,000港元)。本集團過往並未因上述擔保蒙受任何損失，主要由於有關擔保只作為物業買家在辦妥按揭抵押登記前的過渡性安排，且有關擔保經由物業產權抵押，並在按揭抵押登記完成後予以解除。基於上述原因，董事會認為，買家拖欠的可能性甚微，故按公平值計量之財務擔保微不足道。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

23. RELATED PARTY TRANSACTIONS

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

- (a) In June 2010, the Company entered into a supplemental agreement with Genesis Capital Group Limited, one of the substantial shareholders of the Company, for amending and supplementing the revolving loan agreement dated 8 October 2007, under which the Company might borrow up to HK\$1,000.0 million for a period of ninety-six months from the date of the said loan agreement. The loan is unsecured and carries interest at the Hong Kong dollar prime rate plus 2% per annum. The Company is required to repay the loan and accrued interest thereon at the expiry of the said agreement.

There has been no outstanding loan balance since 31 December 2011.

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

- (b) At 30 June 2015, a subsidiary of the Group provided guarantee in respect of facilities granted to an associated company of HK\$142.4 million (31 December 2014: HK\$150.1 million).

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

- (c) For the period ended 30 June 2015, a subsidiary of the Group recognised an interest income of HK\$8.8 million (Period ended 30 June 2014: Nil) on the outstanding amount due from its joint venture.

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

23. 關聯方交易

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

- (a) 於二零一零年六月，本公司與本公司其中一名主要股東華創集團有限公司訂立補充協議，以修訂及補充日期為二零零七年十月八日之循環貸款協議。據此，本公司可於上述貸款協議日期起計九十六個月期間內借入最多1,000,000,000港元。該筆貸款為無抵押、按港元最優惠利率加2%年利率計息。本公司須於上述協議到期日時償還貸款及應計利息。

自二零一一年十二月三十一日並無未償還貸款結餘。

有關交易並不構成根據上市規則第14A章定義下之關連交易。

- (b) 於二零一五年六月三十日，本集團一間附屬公司就授予一間聯營公司之信貸融資提供擔保142,400,000港元(二零一四年十二月三十一日：150,100,000港元)。

有關交易並不構成根據上市規則第14A章定義下之關連交易。

- (c) 截至二零一五年六月三十日止期間，本集團一間附屬公司就其應收合營公司未償還款項確認利息收入8,800,000港元(截至二零一四年六月三十日止期間：無)。

有關交易並不構成根據上市規則第14A章定義下之關連交易。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

23. RELATED PARTY TRANSACTIONS (continued)

(d) Key management compensation

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

Director's fees	董事袍金
Salary and other benefits	薪金及其他福利
Employer's contribution to pension scheme	退休金計劃之僱主供款
Share option benefits	購股權福利

23. 關聯方交易(續)

(d) 主要管理層成員之補償

主要管理層成員僅指本公司董事。已付或應付予主要管理層成員之補償如下：

Six months ended 30 June

截至六月三十日止六個月

2015	2014
二零一五年	二零一四年
HK\$ Million	HK\$ Million
百萬港元	百萬港元

		0.3	0.8
		9.4	9.2
		-	-
		0.5	0.4
		10.2	10.4

24. EVENTS AFTER REPORTING PERIOD

On 24 July 2015, a non-wholly owned subsidiary of the Group entered into the share buy-back agreement with STAR Butterfly Energy, Ltd. pursuant to which the subsidiary conditionally agreed to buy back 300,000,000 non-voting convertible preference shares at the total consideration of HK\$93.9 million by cash, the completion of which is conditional upon fulfillment of the conditions precedent and is subject to the subsidiary's shareholders' approval.

24. 報告期後事件

於二零一五年七月二十四日，本集團一家非全資附屬公司與STAR Butterfly Energy, Ltd.訂立股份回購協議，據此，該附屬公司有條件同意回購300,000,000股無投票權可換股優先股，總代價為現金93,900,000港元，完成須待先決條件達成並獲附屬公司股東批准後，方可作實。

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 43, which comprises the condensed consolidated balance sheet of HKC (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2015 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」)已審閱載列於第4至43頁的中期財務資料，此中期財務資料包括香港建設(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)於二零一五年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合損益表、全面損益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。

貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料的審閱報告(續)



羅兵咸永道

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 August 2015

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年八月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the six months ended 30 June 2015, turnover amounted to HK\$687.0 million, an increase of 71.9% over turnover of HK\$399.7 million for the same period in 2014, while gross profit for the period of HK\$195.8 million also represented an increase of 25.2% over gross profit of HK\$156.4 million in the same period last year. Revenue and gross profit increased as the Group began to record revenues from the sales of its Shenyang properties. However, the Group recorded a net loss attributable to the equity holders of HK\$687.4 million for the period under review. The net loss attributable to the equity holders in the same period in 2014 was HK\$187.4 million. Basic loss per share for the period amounted to HK5.8 cents per share, while basic loss per share for the same period in 2014 was HK1.7 cents per share.

The primary reason for the loss is that during the interim period, analysis of the market in the Hongkou District of Shanghai suggests that due to oversupply, the Group will not be able to achieve its earlier forecasted office and retail rents upon completion. As a result, the Group has recorded a share of fair value loss (net deferred tax) of HK\$541.3 million for its two Shanghai developments. In addition, poor homebuyer sentiment resulted in a sharp decline in prices for residential units in Shenyang, particularly for larger units. Accordingly, given the oversupply, the Group recorded impairment losses of HK\$136.8 million for its Shenyang project to reflect the current market situation.

Liquidity and Financial Resources

As at 30 June 2015, the Group's total borrowings amounted to HK\$4,335.6 million, representing a rise of 3.7% when compared with the equivalent figure of HK\$4,179.4 million as at 31 December 2014. Total borrowings as at 30 June 2015 included Hong Kong Dollar borrowings of HK\$248.1 million (31 December 2014: HK\$323.7 million) and Renminbi borrowings equivalent to HK\$4,087.5 million (31 December 2014: HK\$3,855.7 million).

The maturity dates for most of the Group's outstanding borrowings are spread over the next five years, with HK\$1,598.3 million repayable within one year or on demand, HK\$1,858.2 million repayable within two to five years, and HK\$879.1 million repayable after five years.

財務回顧

截至二零一五年六月三十日止六個月，營業額為687,000,000港元，較二零一四年同期之營業額399,700,000港元增加71.9%，期內毛利為195,800,000港元，亦較去年同期之毛利156,400,000港元增加25.2%。由於本集團之瀋陽物業銷售開始錄得收益，故收益及毛利有所增加。然而，回顧期內，本集團錄得權益持有人應佔虧損淨額為687,400,000港元。二零一四年同期之權益持有人應佔虧損淨額為187,400,000港元。期內之每股基本虧損為每股5.8港仙，而二零一四年同期之每股基本虧損為1.7港仙。

產生虧損之主要原因是於本中期期間，上海虹口區之市場分析指出，因供應過剩，本集團於項目竣工後將無法實現其先前預測之辦公樓宇及零售租金目標。因此，本集團就其兩個上海發展項目錄得應佔公平值虧損(扣除遞延稅項)541,300,000港元。此外，購房者置業意欲低迷導致瀋陽之住宅價格急劇下滑，尤其是大坪單位。因此，鑒於供應過剩，本集團之瀋陽項目錄得減值虧損136,800,000港元，反映了當前市況。

流動資金及財務資源

於二零一五年六月三十日，本集團之借款總額為4,335,600,000港元，較於二零一四年十二月三十一日之4,179,400,000港元上升3.7%。於二零一五年六月三十日之借款總額包括港元借款248,100,000港元(二零一四年十二月三十一日：323,700,000港元)及相當於4,087,500,000港元(二零一四年十二月三十一日：3,855,700,000港元)之人民幣借款。

本集團大部分尚未償還借款於未來五年內到期，其中1,598,300,000港元須於一年內或應要求償還，1,858,200,000港元須於二至五年內償還，而879,100,000港元則須於五年後償還。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

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

本集團大部分未償還借款均屬計息貸款，按浮動利率計息。

As at 30 June 2015, the Group had restricted cash of HK\$842.4 million (31 December 2014: HK\$765.0 million), mainly related to the increase of cash pledge against the facility granted and the drawdown of bank loans ready for designated purposes. Unrestricted cash and cash equivalents (includes short-term bank deposits) amounted to HK\$1,057.6 million (31 December 2014: HK\$1,102.8 million).

於二零一五年六月三十日，本集團之受限制現金為842,400,000港元(二零一四年十二月三十一日：765,000,000港元)，主要與所授予融資之現金抵押及作指定用途之備用銀行借款增加有關。無限制現金及現金等價物(包括短期銀行存款)合共1,057,600,000港元(二零一四年十二月三十一日：1,102,800,000港元)。

The Group conducts a majority of its business operations in the PRC. A large portion of revenue and expenses are denominated in Renminbi. Fluctuations in the exchange rates of Renminbi would have limited impact on the Group's operations. The Group did not use financial instruments for financial hedging purposes during the period under review.

本集團在中國境內經營絕大部分業務，因此大部分收入與開支均以人民幣計值，人民幣匯率的波動對集團經營的影響十分有限。回顧期內，本集團並無利用金融工具作財務對沖用途。

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.

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

Details of Charges in Group Assets

During the period under review, the Group and certain of its subsidiaries had charged certain assets worth HK\$10,971.5 million (31 December 2014: HK\$11,519.2 million) as security for bank and other loans.

本集團資產抵押詳情

回顧期內，本集團及其若干附屬公司將價值10,971,500,000港元(二零一四年十二月三十一日：11,519,200,000港元)之若干資產抵押，作為銀行及其他貸款之擔保。

Gearing Ratio

The Group's gearing ratio, defined as total borrowings divided by total equity, as at 30 June 2015 was 30.0%, compared with 27.7% as at 31 December 2014. The Group's net debt ratio as at 30 June 2015 was 16.9%, compared with 15.3% as at 31 December 2014. This ratio represents total borrowings minus cash and divided by total equity.

負債資本比率

本集團於二零一五年六月三十日之負債資本比率(定義為借款總額除以權益總額)為30.0%，而二零一四年十二月三十一日為27.7%。本集團於二零一五年六月三十日之債務淨額比率為16.9%，而二零一四年十二月三十一日為15.3%。此比率為借款總額減現金除以權益總額。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Contingent Liabilities

The details of the contingent liabilities of the Group are set out in Note 22 to the condensed consolidated interim financial information.

BUSINESS MODEL

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

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

Over the long term, the Group seeks to maintain a balance between residential development for sale and commercial investment properties for lease in order to create a sustainable model with growth potential. Residential properties for sale generate fast turnover, which should enhance return on equity. Investment properties for lease, on the other hand, create steady recurring income and cash flow as well as long term capital appreciation.

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

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

Business Risks

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

Environmental Policies

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

或然負債

本集團或然負債詳情載於簡明綜合中期財務資料附註22。

業務模式

本集團是一家以香港為基地之物業開發商，專注於中國內地投資及開發房地產項目，並旨在開發優質項目，為股東創造可持續發展之價值。

本集團之物業組合模式多元化，投資於供出售住宅項目及主要賺取租金收入之商業項目。現時開發中之住宅項目位於天津、江門及瀋陽。本集團之商業項目主要涉及辦公大樓和購物商場，位於上海、深圳、北京及廣州之高檔商業區。

長遠而言，本集團尋求可供出售住宅開發項目及可供出租商業投資項目之間維持均衡發展，從而開創具增長潛力之可持續發展模式。可供出售住宅項目週轉期短，令股本回報率提高。另一方面，可供出租投資物業可以取得穩定之經常性收入、現金流以及長期資本增值。

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

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

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。

環境政策

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW

The China property sector remained depressed during the first half of 2015 given the tight monetary policy and previous “administrative” measures such as restriction on second home purchases and re-selling. GDP growth slowed to 7.0%, in the first half of 2015 compared to 7.4% for all of 2014. Property sales were particularly slow during the first couple of months of the year.

However, recognizing the slowing economy, the government has begun implementing measures to stimulate the market. Monetary policy has loosened, with several rounds of interest rate cuts. Purchase restrictions have been relaxed, allowing buyers to purchase more than one unit. As a result, the property market has begun to stabilize. House prices have begun to increase in Shanghai and Shenzhen, and are stabilizing in Beijing. While prices in second tier cities remain depressed, the Group is hopeful of an improvement in the second half of the year.

The Group continues to make progress on its North Bund and Sichuan North Road Lot 108 projects, two important commercial projects that account for a significant portion of the Group's investments. These two projects, located in a prime area of Shanghai with good views of the Huangpu River, are scheduled to complete at the end of 2016.

Reflecting the confidence in the Group, Creator Holdings Limited (“Creator”), which is owned by Mr. Oei Kang, Eric and his spouse, purchased from Promontoria Holding XXI B.V. and Cerberus International, Ltd. approximately 13.7% of the total issued shares and 16.8% of the total issued warrants of the Company at HK\$0.25 per share and HK\$0.08 per warrant. The acquisition was completed on 29 January 2015. In addition, Creator, through a subsequent required general offer, purchased from the public an additional 5.9% of the entire issued share capital and an additional 6.2% of the existing total number of warrants. As at 30 June 2015, Creator and parties acting in concert with it, own 66.87% of the entire issued share capital of the Company.

Investment Properties

The Group's existing property investment portfolio, consisting largely of premium commercial and retail developments in Shenzhen, Beijing and Guangzhou, continued to generate a steady stream of rental revenue for the Group during the period under review, with leasing revenues rising 34.4% year on year to HK\$79.0 million.

業務回顧

在二零一五年上半年，鑒於緊縮貨幣政策以及限制購買及轉售第二套房等先前「行政」措施，中國房地產行業仍然低迷。二零一五年上半年之國內生產總值放緩至7.0%，相對二零一四年全年為7.4%。於本年度首數個月，物業銷售尤其放緩。

然而，政府認清經濟放緩形勢後，開始採取措施刺激市場。放寬貨幣政策，及多次減息。放寬購買限制，准許買家購買多於一套房屋。因此，物業市場漸趨穩定。上海及深圳樓價開始上升，北京樓價則平穩。儘管二線城市之價格維持下行，本集團對下半年表現改善抱有希望。

本集團繼續推進北外灘及上海四川北路108號地段項目，這兩個重要商業項目佔本集團重大的投資比重。這兩個項目位於上海繁華地段，周邊黃浦江畔風景優美，預計於二零一六年年年底完成。

創達集團有限公司(「創達」)(由黃剛先生及其配偶擁有)以每股0.25港元及每份認股權證0.08港元向Promontoria Holding XXI B.V.及Cerberus International, Ltd.購買本公司全部已發行股份約13.7%及全部已發行認股權證約16.8%，反映對本集團充滿信心。收購事項已於二零一五年一月二十九日完成。此外，創達透過其後規定之全面收購建議，向公眾購入全部已發行股份額外5.9%及現有認股權證總數額外6.2%。於二零一五年六月三十日，創達及其一致行動人士持有本公司全部已發行股本66.87%。

投資物業

本集團現有物業投資組合主要由深圳、北京及廣州多項優質商業及零售發展項目所組成。回顧期內，該等投資物業繼續為本集團提供穩定租金收益來源，而租金收入按年增長34.4%至79,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Tianjin

Tianjin Eka Garden is on a prime location in the Nankai District of Tianjin. The project consists of townhouses and high rise apartments totalling gross floor area (“GFA”) of approximately 150,000 square meters. Construction for all three phases has now been completed. During the interim period, the Group sold 7,789 square meters of GFA, resulting in contracted sales of RMB148.8 million, an increase compared to the RMB87.8 million during the same period in 2014.

For the land bank at Tuanbo Lake in Tianjin, the Group is still waiting for the government to release the master plan for the area. The Group anticipates it will be released by the end of 2015.

Jiangmen

Jiangmen Eka Garden is a residential project consisting of GFA of approximately 189,000 square meters of low rise townhouses and high rise apartments. The project is located on an excellent site along a river bank, within walking distance to the Jiangmen/Hong Kong ferry terminal, an international school, and a marina club which will be completed in 2015. The site is also close to the Guangzhou Intercity Railway’s Waihai Station connecting Jiangmen to Guangzhou and Zhuhai.

Construction of the first two phases of the project has been completed, and most units have been sold. Construction work has commenced on phase 3. All three blocks of townhouses have been topped out. The high rises are now under construction and currently have reached the twenty-sixth to thirty-third floors, and are expected to top out by the second half of the year. Construction is expected to be completed by the third quarter of 2016.

During the interim period, the Group sold 3,196 square meters of phase 1 and 2 townhouses and apartment units, recording contracted sales of RMB20.4 million, a decrease compared to RMB98.4 million during the same period in 2014 as there were fewer units available for sale. More units will be available for sale during the second half of 2015 when phase 3 units are launched.

天津

天津奕聰花園位於天津南開區之優質地段。該項目由樓面總面積(「樓面總面積」)約150,000平方米之洋房及高層樓宇組成。三個階段的建設均已竣工。於本中期期間，本集團售出樓面總面積7,789平方米，合約銷售額為人民幣148,800,000元，較二零一四年同期人民幣87,800,000元有所上升。

就位於天津團泊湖的土地儲備而言，本集團仍正等待政府公佈對該地塊之總體規劃。本集團預期有關規劃將於二零一五年年底公佈。

江門

江門奕聰花園為由樓面總面積約189,000平方米低層洋房及高層樓宇組成之住宅項目。該項目坐擁河岸優越地段，達江門／香港渡輪碼頭、一所國際學校及將於二零一五年落成之遊艇會僅屬步行之距。該地段亦靠近連接江門至廣州及珠海之廣珠城際輕軌之外海站。

項目首兩期建設工程均已完工，大部分單位亦已售出。三期建設工程已開始。所有三棟洋房均已蓋頂。高層單位現正在建，現時已建至第二十六至三十三層，預期於下半年蓋頂。建設工程預期於二零一六年第三季度完工。

於本中期期間，由於較少單位可供銷售，故本集團售出一期及二期洋房及樓宇單位3,196平方米，錄得合約銷售額人民幣20,400,000元，較二零一四年同期人民幣98,400,000元下跌。於三期單位推出時，二零一五年下半年將有較多單位可供銷售。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Shenyang

Shenyang Eka Garden, located in one of Shenyang's prime residential areas, is adjacent to Shenyang's Nanhu Park in the center of city. The project, subdivided into sites A, B, and C, consists of GFA of approximately 266,000 square meters of townhouses, high rise apartments, and a few commercial shops. For site B (GFA: approximately 133,500 square meters), construction of all four high rise towers have been completed, and handover of sold units of towers B1 and B2 have begun during the interim period.

Site C (GFA: approximately 57,500 square meters) is divided into two portions. One portion consists of two high rise blocks (mainly for housing resettled residents) and a small commercial area. Another portion will be developed into townhouses. Construction of the resettlement flats should be completed by the first half of 2016. Preparation for development of site A, with GFA of approximately 75,000 square meters, is underway. The Group continues to work with the local government to complete the relocation of the residents on site A.

For the interim period, the Group sold 3,243 square meters of GFA, resulting in contracted sales of RMB37.7 million, an increase of 79.5% compared to RMB21.0 million in the same period in 2014. However, the average unit sales price, particularly for larger luxury units, has been disappointing given the large oversupply in the Shenyang market.

Shanghai

The Shanghai commercial market remained stable during the interim period, with the office vacancy rate decreasing to 5.7%. However, in Shanghai, more than 900,000 square meters of new office supply is expected to enter the market in the coming six months, so vacancy rates may increase. With the anticipated supply, the Group is now anticipating that lease rates for its two commercial projects will likely be less than it initially anticipated.

The Group has two commercial projects in the Hongkou District of Shanghai, an area that is benefitting from the improvement in infrastructure, including the completion of the International Cruise Terminal, an underground road connecting to the Bund and a new tunnel linking Hongkou and Pudong.

瀋陽

瀋陽奕聰花園位於瀋陽高檔住宅區，毗鄰瀋陽市中心南湖公園。該項目細分為A、B及C地塊，包括樓面總面積約266,000平方米之洋房、高層樓宇及少量商店。就B地塊(樓面總面積：約133,500平方米)而言，所有四棟高層樓宇建設工程已完工，而高層B1及B2已售單位於本中中期期間開始交付。

C地塊(樓面總面積：約57,500平方米)分為兩個部分。一部分包括兩棟高層建築(主要用作重置住戶之房屋)及一個小型商業中心。另一部分將開發為洋房。重置公寓之建設工程應於二零一六年上半年完工。A地塊(樓面總面積：約75,000平方米)之開發工作亦正在籌備中。本集團繼續與當地政府合作，完成遷徙A地塊之居民。

於本中中期期間，本集團售出樓面總面積3,243平方米，合約銷售額為人民幣37,700,000元，較二零一四年同期人民幣21,000,000元增加79.5%。然而，鑒於瀋陽市場出現大量供應過剩，平均單位售價(特別是大坪高檔單位)一直未如理想。

上海

上海商用物業市場於本中中期期間持穩，辦公室空置率降至5.7%。然而，在上海，預期於未來六個月市場上將有超過900,000平方米之新辦公室供應，故空置率可能會上升。由於有預期供應，本集團現預期兩個商業項目之租金將較最初預期為少。

本集團擁有兩個商業項目位於上海虹口區，基建改善包括國際郵輪碼頭，以及連接外灘之地下連接路、連接虹口及浦東之新隧道等落成將令該區受惠。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The Sichuan North Road Lot 108 development project in which the Group has a 60% interest, has a GFA of approximately 161,000 square meters (a GFA of approximately 248,000 square meters including basement) office and retail complex. Both the West and East Tower have topped out. Façade work is in progress. The construction of the podium is in progress. The entire development project is scheduled to be completed by the end of 2016. The Group is now developing a plan for pre-leasing.

The North Bund project, in which the Group has a 25% interest, has a GFA of approximately 259,000 square meters (GFA of approximately 427,000 square meters including basement) of office, hotel, and retail space. The hotel and sixty six floor office towers have topped out. The curtain wall has been substantially completed, and the fitting out is in progress. The podium is now under construction. The hotel is expected to be completed by the end of 2016 with opening scheduled for the second half of 2017, and will be run by the Starwood Group under the W brand. The entire project is expected to be completed by the end of 2016.

Nanxun

The project is a complex of three-story buildings fully completed as a trading center for wooden floor, furniture and other building materials. The GFA of Nanxun International Building Materials City is approximately 180,000 square meters, in which approximately 83,000 square meters are offered for sales and the remaining GFA of approximately 97,000 square meters are for lease. The market opened for business on July 2013. Over 90% of the GFA has been sold or leased out.

Beijing

The Group operates a 17,100 square meters retail complex at Legation Quarters, the former site of the United States diplomatic compound in Beijing, which is situated along the southeast corner of Tiananmen Square. The Group has converted the compound into a high end retail shop and restaurant complex. Operating results for the project were down slightly for the first half of 2015 as a couple of units were vacated. The Group is now negotiating to extend the master lease to more than the current 6 years remaining.

上海四川北路108地段發展項目(本集團持有60%權益)是一個樓面總面積約161,000平方米(包括地庫的樓面總面積約248,000平方米)的寫字樓及零售綜合項目。西座及東座均已蓋頂。外牆工程正在進行。裙樓建設已經動工。整個開發項目計劃於二零一六年年底完成。本集團現時正籌備預租計劃。

北外灘項目(本集團擁有25%權益之項目)由樓面總面積約259,000平方米(包括地庫之樓面總面積約427,000平方米)之寫字樓、酒店及零售物業組成。酒店大樓及六十六層高的辦公大樓已蓋頂。幕牆工程已大致完成,且裝修工程正在進行中。裙樓目前正在建設中。酒店預期於二零一六年年底完工,並於二零一七年下半年開業,且將由Starwood Group以W品牌經營。整個項目預期於二零一六年年底完工。

南潯

該項目為一幢已建成之三層高之綜合大樓,作為木地板、傢俱及其他建築材料之貿易中心。南潯國際建材城之樓面總面積約180,000平方米,當中約83,000平方米將予出售及餘下樓面總面積約97,000平方米用作租賃用途。該市場已於二零一三年七月開業。逾90%樓面總面積已售出或租出。

北京

本集團於前門23號經營17,100平方米之零售綜合商場,前門23號是美國駐北京之前公使館,座落於天安門廣場東南角。本集團將該公使館轉變為高檔次之零售商店及餐飲中心。該項目之經營業績於二零一五年上半年略有下降,乃由於若干單位空置所致。本集團正磋商延長主租約之租期至超過目前餘下之6年。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Alternative Energy

All of the Group's alternative energy projects are under its subsidiary, China Renewable Energy Investment Limited ("CRE"). Wind resources for the interim period improved significantly. As a result, revenues increased 59.4% to HK\$74.3 million and net profits attributable to equity holders increased 535.1% to HK\$36.2 million during the 2015 interim period. The government continues to support the sector in order to reduce pollution, and has accelerated the construction of ultra-high voltage transmission lines. Three 500 KV substations were completed in Zhangbei, and appear to be helping reduce curtailment for the Group's wind operations in the area.

Completion of its phase two 49.5 MW Siziwangqi windfarm in Inner Mongolia has boosted the Group's net wind generating capacity by 17% for 2015, and has helped boost revenues and profits for the interim period.

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

Infrastructure

The Group's Build-Operate-Transfer ("BOT") toll road project in Guilin, which links up with China's Western Expressway, continues to make progress. For 2015, traffic revenue increased 18.7% to RMB29.2 million as toll prices increased though traffic flow dropped.

PROSPECTS

Prospects for the second half of 2015 remain uncertain as homebuyer demand remains fragile, despite the fact that the government is loosening credit. The recent volatility in the PRC stock market has created additional uncertainty. However, the government's attempts to stabilize the situation through cuts in interest rates and other measures provide support.

For the second half of 2015, the Group will continue focusing on sales of its residential properties in Jiangmen, Tianjin, and Shenyang. Sales should be boosted by the launch of phase 3 units in Jiangmen. In Tianjin and Shenyang, the Group will continue selling its high rise apartments and townhouses.

替代能源

本集團透過其附屬公司—中國再生能源投資有限公司(「中國再生能源」)進行所有替代能源項目。於本中期期間，風能資源顯著提升。因此，於二零一五年度中期期間，收益上升59.4%至74,300,000港元，而權益持有人應佔純利增加535.1%至36,200,000港元。政府繼續支持該分部以減少污染，並加快建設超高壓輸電線。三座500千伏變電站已於張北完工，有助減少本集團之風力運作在該地面對之限電情況。

完成49.5兆瓦內蒙古四子王旗第二期風力場之建造促進本集團淨風力發電容量於二零一五年提升17%，並有助提高本中期期間之收益及溢利。

請參閱中國再生能源之中期報告了解更多資料。

基建

本集團根據建造—經營—轉移模式於中國桂林市經營之收費公路，連接中國西部高速公路，業績繼續取得進展。於二零一五年，由於公路收費上升，儘管交通流量減少，路費收入增長18.7%至人民幣29,200,000元。

前景

儘管政府放寬信貸政策，由於購房需求仍疲弱，二零一五年下半年之前景仍不明朗。中國股票市場之近期波動增添額外不明朗因素。然而，透過下調息率及其他措施，政府對穩定市場情況提供了支持。

於二零一五年下半年，本集團將繼續專注於江門、天津及瀋陽之住宅物業銷售。江門第三期單位推出後將提高銷售額。天津及瀋陽方面，本集團將繼續出售高層樓宇及洋房。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

At the same time, the Group intends to maintain its construction progress for Shanghai North Bund and Sichuan North Road Lot 108, with the goal of completion by end of 2016. Both projects have now commenced plans for pre-leasing activities. We expect strong domestic demand in the long term, but new supply could put pressure on office and retail rents.

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

Alternative Energy

The regulatory environment for windpower is expected to remain favourable given the government's desire to reduce pollution. The State Grid has officially approved the construction of twelve high and ultra-high transmission lines. The Group expects continued improvement in curtailment by 2017. The completion of the phase two 50 MW Siziwangqi windfarm will contribute to revenues in 2015.

The Group has recently obtained the rights to develop a 100 MW windfarm in Songxian, near Luoyang in Henan Province. The project has been put into the twelfth five year plan, and the Group is working on completing the feasibility, environmental, and other studies needed to obtain final project approval. CRE is optimistic over this project given the curtailment rate in this region is relatively low and wind tariff rates are relatively high.

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

Employees

As of 30 June 2015, the Group employed approximately 437 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.

同時，本集團計劃保持上海北外灘及四川北路108地段之施工進度，目標是於二零一六年年底完工。該兩個項目目前均已開始預租活動計劃。我們預期長遠而言國內需求強勁，但新供應將為辦公樓宇及零售租金帶來壓力。

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

替代能源

鑒於政府有意減少污染，預期風電之監管環境仍屬有利。國家電網已正式批准建設十二條高壓及超高壓輸電線。本集團預期於二零一七年前繼續改善限電情況。50兆瓦四子王旗第二期風力場的建造完成將為二零一五年貢獻收入。

本集團最近取得權利於嵩縣發展100兆瓦風力場(鄰近河南省洛陽市)。該項目已納入第十二個五年規劃內，本集團正努力完成所需可行性、環境及其他研究，以取得最終項目批准。鑒於此地區之限電率相對較低及風電費率相對較高，中國再生能源對此項目感到樂觀。

請參閱中國再生能源之中期報告了解更多資料。

僱員

於二零一五年六月三十日，本集團在香港及中國內地之業務合共聘用約437名僱員。所有僱員薪酬按彼等職務性質、個別工作表現、本集團整體表現及現行市況釐定。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN SECURITIES

At 30 June 2015, the interests and short positions of the directors of the Company (the "Directors") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

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

董事於證券之權益

於二零一五年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定存置的登記冊之權益及淡倉；或根據本公司採納之香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

Name of Directors	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
OEI Kang, Eric 黃剛	Corporate 公司	8,399,498,497 ¹	65.434%
	Personal 個人	36,517,083 ²	0.284%
	Joint 共同	147,430,613 ³	1.149%
LEE Shiu Yee, Daniel 李肇怡	Personal 個人	180,000 ⁴	0.001%
WONG Jake Leong, Sammy 黃植良	Personal 個人	2,500,000 ⁵	0.019%

OTHER INFORMATION (CONTINUED)

其他資料(續)

DIRECTORS' INTERESTS IN SECURITIES (continued)

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

董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之好倉：

Name of associated corporation	Name of Directors	Nature of interest	Number of shares and underlying shares of the associated corporation	Approximate percentage of existing issued share capital of the associated corporation
相聯法團名稱	董事姓名	權益性質	相聯法團之股份及相關股份數目	佔相聯法團現有已發行股本概約百分比
China Renewable Energy Investment Limited ("CRE") 中國再生能源投資有限公司 (「中國再生能源」)	OEI Kang, Eric 黃剛	Corporate 公司	1,702,525,811 ⁶	72.252%
		Personal 個人	2,175,086 ⁷	0.092%
		Joint 共同	24,724,353 ⁸	1.049%

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents an interest in 3,580,313,285 shares of the Company held by Genesis Capital Group Limited ("Genesis") and an interest in 4,819,185,212 shares of the Company held by Creator Holdings Limited ("Creator"). Both Genesis and Creator are wholly-owned by Claudio Holdings Limited ("Claudio"), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.
- The personal interest of Mr. OEI Kang, Eric represents an interest in 36,517,083 shares of the Company.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 147,430,613 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.
- The personal interest of Mr. LEE Shiu Yee, Daniel represents an interest in 180,000 shares of the Company.

附註：

- 黃剛先生之公司權益指由華創集團有限公司(「華創」)持有之3,580,313,285股本公司股份權益及由創達集團有限公司(「創達」)持有之4,819,185,212股本公司股份權益。Claudio Holdings Limited(「Claudio」)全資擁有華創及創達。Claudio之50%權益由黃剛先生擁有，其餘50%權益由彼之妻子劉慧女士擁有。
- 黃剛先生之個人權益指36,517,083股本公司股份權益。
- 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147,430,613股本公司股份權益。
- 李肇怡先生之個人權益指180,000股本公司股份權益。

OTHER INFORMATION (CONTINUED)

其他資料(續)

DIRECTORS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

5. The personal interest of Mr. WONG Jake Leong, Sammy represents an interest in 2,500,000 shares of the Company.
6. Since as at 30 June 2015, the Company was held as to approximately 65.43% by Claudio (via its wholly-owned subsidiaries, Genesis and Creator), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau, Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares of CRE in which the Company is interested. The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 1,275,540,924 shares of CRE held by the Company; (ii) an interest in 276,065,897 shares of CRE held by Genesis; and (iii) an interest in 150,918,990 shares of CRE held by Creator.
7. The personal interest of Mr. OEI Kang, Eric represents an interest in 2,175,086 shares of CRE.
8. The joint interest of Mr. OEI Kang, Eric represents an interest in 24,724,353 shares of CRE jointly held with his wife, Mrs. OEI Valonia Lau.

Save as disclosed above, as at 30 June 2015, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

董事於證券之權益(續)

附註：(續)

5. 黃植良先生之個人權益指2,500,000股本公司股份權益。
6. 於二零一五年六月三十日，由於本公司由 Claudio 持有約65.43%權益(透過其全資附屬公司華創及創達)，而 Claudio 則由黃剛先生擁有50%權益，餘下50%權益則由彼之妻子劉慧女士擁有，故黃剛先生被視為於同一批本公司擁有權益之中國再生能源股份中擁有權益。黃剛先生之公司權益指(i)本公司所持有1,275,540,924股中國再生能源股份權益；(ii)華創所持有276,065,897股中國再生能源股份權益；及(iii)創達所持有150,918,990股中國再生能源股份權益。
7. 黃剛先生之個人權益指於2,175,086股中國再生能源股份權益。
8. 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之24,724,353股中國再生能源股份權益。

除上文披露者外，於二零一五年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定存置的登記冊之任何權益或淡倉；或根據上市規則所載標準守則規定須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION (CONTINUED)

其他資料(續)

SHARE OPTION SCHEMES

(i) Share Options of the Company

The Company's existing share option scheme was adopted on 16 June 2006 ("HKC Option Scheme"). Movements of the share options under the HKC Option Scheme during the six months ended 30 June 2015 are as follows:

購股權計劃

(i) 本公司之購股權

本公司於二零零六年六月十六日採納現有購股權計劃(「香港建設購股權計劃」)。截至二零一五年六月三十日止六個月，香港建設購股權計劃項下購股權之變動如下：

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2015 於二零一五年六月三十日尚未行使	Date of grant	Exercise period	Exercise price per share (HKS) 每股行使價(港元)
		Outstanding at 1 January 2015 於二零一五年一月一日尚未行使	Granted	Exercised	Cancelled/Lapsed 已註銷/已失效				
Directors 董事									
OEI Kang, Eric 黃剛	Personal 個人	749,757	-	-	(749,757)	-	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066
		1,249,596	-	-	(1,249,596)	-	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066
		399,870	-	-	(399,870)	-	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		599,806	-	-	(599,806)	-	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		999,676	-	-	(999,676)	-	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
		2,000,000	-	-	(2,000,000)	-	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		3,000,000	-	-	(3,000,000)	-	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 二零一五年四月十五日至 二零一七年四月十四日	0.269
		5,000,000	-	-	(5,000,000)	-	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 二零一六年四月十五日至 二零一八年四月十四日	0.269
	Family 家族	749,757	-	-	(749,757)	-	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066
		1,249,596	-	-	(1,249,596)	-	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066

OTHER INFORMATION (CONTINUED)

其他資料(續)

SHARE OPTION SCHEMES (continued)

(i) Share Options of the Company (continued)

購股權計劃(續)

(i) 本公司之購股權(續)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2015 於二零一五年六月三十日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價(港元)
		Outstanding at 1 January 2015 於二零一五年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/Lapsed 已註銷/ 已失效				
姓名	權益性質								
OEI Kang, Eric (continued) 黃剛(續)	Family 家族	399,870	-	-	(399,870)	-	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		599,806	-	-	(599,806)	-	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		999,676	-	-	(999,676)	-	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
		1,000,000	-	-	(1,000,000)	-	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		1,500,000	-	-	(1,500,000)	-	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 二零一五年四月十五日至 二零一七年四月十四日	0.269
		2,500,000	-	-	(2,500,000)	-	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 二零一六年四月十五日至 二零一八年四月十四日	0.269
LEE Shiu Yee, Daniel 李肇怡	Personal 個人	1,600,000	-	(1,600,000)	-	-	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		2,400,000	-	(2,400,000)	-	-	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 二零一五年四月十五日至 二零一七年四月十四日	0.269
		4,000,000	-	-	(4,000,000)	-	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 二零一六年四月十五日至 二零一八年四月十四日	0.269
WONG Jake Leong, Sammy 黃植良	Personal 個人	6,664,518	-	-	(6,664,518)	-	3 July 2007 二零零七年七月三日	15 December 2007 to 2 July 2017 二零零七年十二月十五日至 二零一七年七月二日	1.726
		3,332,259	-	-	(3,332,259)	-	3 July 2007 二零零七年七月三日	15 December 2008 to 2 July 2017 二零零八年十二月十五日至 二零一七年七月二日	1.726

OTHER INFORMATION (CONTINUED)

其他資料(續)

SHARE OPTION SCHEMES (continued)

(i) Share Options of the Company (continued)

購股權計劃(續)

(i) 本公司之購股權(續)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2015 於二零一五年六月三十日尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價(港元)
		Outstanding at 1 January 2015 於二零一五年一月一日尚未行使	Granted 已授出	Exercised 已行使	Cancelled/Lapsed 已註銷/已失效				
WONG Jake Leung, Sammy (continued) 黃植良(續)	Personal 個人	3,332,259	-	-	(3,332,259)	-	3 July 2007 二零零七年七月三日	15 December 2009 to 2 July 2017 二零零九年十二月十五日至 二零一七年七月二日	1.726
		1,332,903	-	-	(1,332,903)	-	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		1,999,354	-	-	(1,999,354)	-	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		3,332,259	-	-	(3,332,259)	-	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
		1,000,000	-	(1,000,000)	-	-	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		1,500,000	-	(1,500,000)	-	-	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 二零一五年四月十五日至 二零一七年四月十四日	0.269
		2,500,000	-	-	(2,500,000)	-	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 二零一六年四月十五日至 二零一八年四月十四日	0.269
An Ex-Director 一名前董事	Personal 個人	799,741	-	-	(799,741)	-	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		1,199,613	-	-	(1,199,613)	-	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		1,999,354	-	-	(1,999,354)	-	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242

OTHER INFORMATION (CONTINUED)

其他資料(續)

SHARE OPTION SCHEMES (continued)

(i) Share Options of the Company (continued)

購股權計劃(續)

(i) 本公司之購股權(續)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2015 於二零一五年六月三十日尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價(港元)
		Outstanding at 1 January 2015 於二零一五年一月一日尚未行使	Granted 已授出	Exercised 已行使	Cancelled/Lapsed 已註銷/已失效				
姓名	權益性質					授出日期	行使期		
CHUNG Cho Yee, Mico 鍾楚義	Personal 個人	799,741	-	-	(799,741)	- 1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242	
		1,199,613	-	-	(1,199,613)	- 1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242	
		1,999,354	-	-	(1,999,354)	- 1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242	
CHENG Yuk Wo 鄭毓和	Personal 個人	799,741	-	-	(799,741)	- 1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242	
		1,199,613	-	-	(1,199,613)	- 1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242	
		1,999,354	-	-	(1,999,354)	- 1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242	
Albert Thomas DA ROSA, Junior 羅凱栢	Personal 個人	799,741	-	-	(799,741)	- 1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242	
		1,199,613	-	-	(1,199,613)	- 1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242	
		1,999,354	-	-	(1,999,354)	- 1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242	
Sub-total	小計	71,985,794	-	(6,500,000)	(65,485,794)	-			

OTHER INFORMATION (CONTINUED)

其他資料(續)

SHARE OPTION SCHEMES (continued)

(i) Share Options of the Company (continued)

購股權計劃(續)

(i) 本公司之購股權(續)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2015 於二零一五年六月三十日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價(港元)
		Outstanding at 1 January 2015 於二零一五年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/Lapsed 已註銷/ 已失效				
姓名	權益性質					授出日期	行使期		
Employees and other participants 僱員及其他參與人士		5,598,184	-	-	(5,598,184)	- 15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066	
		9,663,540	-	-	(9,663,540)	- 15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066	
		11,662,901	-	-	(11,662,901)	- 15 December 2006 二零零六年十二月十五日	15 December 2009 to 14 December 2016 二零零九年十二月十五日至 二零一六年十二月十四日	1.066	
		11,329,664	-	-	(11,329,664)	- 1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242	
		16,994,502	-	-	(16,994,502)	- 1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242	
		28,324,186	-	-	(28,324,186)	- 1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242	
		4,800,000	-	(3,800,000)	(1,000,000)	- 15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269	
		7,200,000	-	(5,700,000)	(1,500,000)	- 15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 二零一五年四月十五日至 二零一七年四月十四日	0.269	
		12,000,000	-	-	(12,000,000)	- 15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 二零一六年四月十五日至 二零一八年四月十四日	0.269	
Sub-total	小計	107,572,977	-	(9,500,000)	(98,072,977)	-			
Total	總計	179,558,771	-	(16,000,000)	(163,558,771)	-			

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2015 under the HKC Option Scheme.

除上文披露者外，於截至二零一五年六月三十日止六個月，概無任何購股權根據香港建設購股權計劃獲授出、行使、註銷或已失效。

OTHER INFORMATION (CONTINUED)

其他資料(續)

SHARE OPTION SCHEMES (continued)

(ii) Share Options of subsidiary of the Company

China Renewable Energy Investment Limited (“CRE”), a subsidiary of the Company, adopted a share option scheme on 27 May 2008 (the “CRE Option Scheme”). Movements of the share options under the CRE Option Scheme during the six months ended 30 June 2015 are as follows:

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 30 June 2015 於二零一五年六月三十日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Exercise Price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2015 於二零一五年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ lapsed 已註銷/ 已失效				
Mr. LEUNG Wing Sum, Samuel (note) 梁榮森先生(附註)	Personal 個人	1,375,000	-	-	(1,375,000)	-	20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 二零一三年一月二十日至 二零一五年一月十九日	0.764
Total	總計	1,375,000	-	-	(1,375,000)	-			

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

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the six months ended 30 June 2015 under the CRE Option Scheme.

購股權計劃(續)

(ii) 本公司附屬公司之購股權

本公司附屬公司中國再生能源投資有限公司(「中國再生能源」)於二零零八年五月二十七日採納一項購股權計劃(「中國再生能源購股權計劃」)。截至二零一五年六月三十日止六個月，中國再生能源購股權計劃項下購股權之變動如下：

附註：梁榮森先生為本公司上市附屬公司中國再生能源之董事。

除上文披露者外，於截至二零一五年六月三十日止六個月，概無任何購股權根據中國再生能源購股權計劃獲授出、行使、註銷或已失效。

OTHER INFORMATION (CONTINUED)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2015, the following persons (other than a director or chief executive of the Company) had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

主要股東於證券之權益

於二零一五年六月三十日，以下人士(董事或本公司主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第336條規定存置的登記冊之權益：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Shareholders	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
股東姓名／名稱	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
OEI Valonia Lau 劉慧	Corporate 公司	8,399,498,497 ¹	65.434%
	Joint 共同	147,430,613 ²	1.149%
	Family 家族	36,517,083 ³	0.284%
Claudio Holdings Limited	Beneficial owner 實益擁有人	8,399,498,497 ⁴	65.434%
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	3,580,313,285 ⁵	27.891%
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	4,819,185,212 ⁶	37.543%

OTHER INFORMATION (CONTINUED)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

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

Notes:

1. The corporate interest of Mrs. OEI Valonia Lau represents an interest in 3,580,313,285 shares of the Company held by Genesis and an interest in 4,819,185,212 shares of the Company held by Creator.
2. The joint interest of Mrs. OEI Valonia Lau represents an interest in 147,430,613 shares of the Company jointly held with her husband, Mr. OEI Kang, Eric.
3. The family interest of Mrs. OEI Valonia Lau represents an interest in 36,517,083 shares of the Company held by Mr. OEI Kang, Eric.
4. The beneficial interest of Claudio includes an interest in 3,580,313,285 shares of the Company held by Genesis and an interest in 4,819,185,212 shares of the Company held by Creator. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Claudio.
5. The beneficial interest of Genesis includes an interest in 3,580,313,285 shares of the Company. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Genesis.
6. The beneficial interest of Creator includes an interest in 4,819,185,212 shares of the Company. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Creator.

Save as disclosed above, as at 30 June 2015, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: Nil).

主要股東於證券之權益(續)

於本公司股份及相關股份之好倉(續)

附註：

1. 劉慧女士之公司權益指由華創持有之3,580,313,285股本公司股份權益及由創達持有之4,819,185,212股本公司股份權益。
2. 劉慧女士之共同權益指由彼與彼之丈夫黃剛先生共同持有之147,430,613股本公司股份權益。
3. 劉慧女士之家族權益指由黃剛先生持有的36,517,083股本公司股份權益。
4. Claudio之實益權益包括由華創持有之3,580,313,285股本公司股份權益，以及由創達持有之4,819,185,212股本公司股份權益。黃剛先生及劉慧女士為Claudio之董事。
5. 華創之實益權益包括於3,580,313,285股本公司股份之權益。黃剛先生及劉慧女士為華創之董事。
6. 創達之實益權益包括於4,819,185,212股本公司股份之權益。黃剛先生及劉慧女士為創達之董事。

除上文披露者外，於二零一五年六月三十日，本公司並不知悉有任何人士(本公司董事及主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第XV部第336條規定存置的登記冊之權益或淡倉。

中期股息

董事建議不派付截至二零一五年六月三十日止六個月之中期股息(二零一四年：無)。

OTHER INFORMATION (CONTINUED)

其他資料(續)

PROCEEDS FROM EXERCISE OF BONUS WARRANTS

On 16 October 2014, the Company issued 2,248,377,085 units of warrants (Warrant Code: 1403) on the basis of 1 warrant for every 5 existing shares of the Company held by the shareholders ("Bonus Warrants"). Each Bonus Warrant entitles its holder to subscribe for one new ordinary share of HK\$0.01 each ("new Shares") at a subscription price of HK\$0.17 (subject to adjustment) at any time during 16 October 2014 to 15 October 2015. Details of issuance of Bonus Warrants were disclosed in the announcement dated 26 August 2014 (the "Announcement") and the circular in relation thereof dated 23 September 2014.

From the date of issue of Bonus Warrants to 30 June 2015, 1,578,731,900 new Shares were issued upon the exercise of 1,578,731,900 units of Bonus Warrants at a subscription price of HK\$0.17 per share. Among the 1,578,731,900 new Shares, 1,470,715,255 new Shares were issued upon the exercise of 1,470,715,255 units of Bonus Warrants by Mr. OEI Kang, Eric and his associates. 30,000 new Shares were issued upon the exercise of 30,000 units of Bonus Warrants by an executive director of the Company, Mr. LEE Shiu Yee, Daniel, and 107,986,645 new Shares were issued upon the exercise of 107,986,645 units of Bonus Warrants by the public shareholders. As at 30 June 2015, 669,645,185 units of Bonus Warrants remained outstanding and the market price of those remaining outstanding warrants was approximately HK\$85 million.

As disclosed in the Announcement, the Company intended to apply the net proceeds raised from issuance of new Shares upon conversion of Bonus Warrants to finance the future business development and general working capital of the Group. As at 30 June 2015, the accumulated net proceeds of approximately HK\$268 million raised from issuance of new Shares upon conversion of Bonus Warrants have been used for financing the Group's property development and investment projects in the PRC in accordance with the intended uses as described in the Announcement.

紅利認股權之撥備

於二零一四年十月十六日，本公司按股東每持有5股現有股份可獲發1份認股權證之基準，發行2,248,377,085份認股權證(認股權證代號：1403)(「紅利認股權證」)。每份紅利認股權證賦予其持有人權利於二零一四年十月十六日至二零一五年十月十五日期間任何時間以認購價0.17港元(可予調整)認購一股每股面值0.01港元之新股份(「新股份」)。有關發行紅利認股權證之詳情於日期為二零一四年八月二十六日之公佈(「公佈」)及日期為二零一四年九月二十三日有關公佈之通函中披露。

自紅利認股權證發行當日至二零一五年六月三十日，1,578,731,900股新股份已於行使1,578,731,900份紅利認股權證時發行，認購價為每股0.17港元。於1,578,731,900股新股份之中，1,470,715,255股新股份於黃剛先生及其聯繫人士行使1,470,715,255份紅利認股權證時發行。30,000股新股份於本公司執行董事李肇怡先生行使30,000份紅利認股權證時發行，而107,986,645股新股份於公眾股東行使107,986,645份紅利認股權證時發行。於二零一五年六月三十日，669,645,185份紅利認股權證仍未行使，而該等仍未行使認股權證之市價約為85,000,000港元。

誠如公佈所披露，本公司擬動用兌換紅利認股權證時發行新股份所募集之所得款項淨額作本集團日後業務發展及一般營運資金之用。於二零一五年六月三十日，兌換紅利認股權證時發行新股份所募集之累計所得款項淨額約268,000,000港元已根據公佈所述之預期用途，用作撥付本集團於中國之物業發展及投資項目。

OTHER INFORMATION (CONTINUED)

其他資料(續)

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises three independent non-executive directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2015, 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 2015.

CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “Code Provisions”) and certain recommended best practices as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2015, except for the following:

Code Provision A.4.1

Under the Code Provision A.4.1, non-executive directors should be appointed for specific term and subject to re-election. Currently, the non-executive directors (including independent non-executive directors) of the Company were appointed with no specific term, but they are subject to the rotation requirement in the Company’s by-laws, accomplishing the same purpose as being appointed for a specific term.

Code Provision A.6.7

All independent non-executive directors and non-executive director of the Company were encouraged to attend the general meetings to inter-face with shareholders of the Company (the “Shareholders”) but one non-executive director and one independent non-executive director were not in a position to attend the annual general meeting held on 27 May 2015 (as provided for in the Code Provision A.6.7) due to overseas commitment and pre-arranged business engagements.

審核委員會

本公司審核委員會(「審核委員會」)包括三名獨立非執行董事，已根據上市規則規定制訂書面職權範圍，並須向董事會匯報。審核委員會已審閱本集團截至二零一五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二零一五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

於截至二零一五年六月三十日止六個月整段期間內，本公司已遵守上市規則附錄十四內企業管治守則所載之守則條文(「守則條文」)及若干建議最佳常規，惟以下者除外：

守則條文第A.4.1條

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

守則條文第A.6.7條

本公司鼓勵全體獨立非執行董事及非執行董事出席股東大會，與本公司股東(「股東」)面對面溝通，但當中一名非執行董事及一名獨立非執行董事由於前往海外出差及事先安排之公務，未能出席於二零一五年五月二十七日舉行之股東週年大會(如守則條文第A.6.7條所規定)。

OTHER INFORMATION (CONTINUED)

其他資料(續)

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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries, the Company has obtained confirmation from all Directors that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2015.

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, changes in the information of the Directors since the date of the 2014 Annual Report are set out below:

Mr. CHENG Yuk Wo

(Independent Non-executive Director)

Mr. CHENG was designated as an independent non-executive director of Chia Tai Enterprises International Limited (stock code: 3839) which had been officially listed on the Stock Exchange with effect from 3 July 2015.

By order of the Board

HKC (HOLDINGS) LIMITED

OEI Kang, Eric

Executive Director and Chief Executive Officer

Hong Kong, 24 August 2015

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本身董事進行證券交易之操守守則。作出特定查詢後，本公司已取得全體董事確認，彼等於截至二零一五年六月三十日止六個月整段期間內一直遵守標準守則所載之標準規定。

本公司亦已採納相關僱員買賣本公司證券之守則，該等僱員可能擁有有關本集團證券之未公佈內幕資料。有關守則條款不會較標準守則寬鬆。

董事資料更新

根據上市規則第13.51B(1)條，董事資料自本公司二零一四年年報日期以來的變動載列如下：

鄭毓和先生

(獨立非執行董事)

鄭先生被任命為正大企業國際有限公司(股份代號：3839)之獨立非執行董事，該公司已自二零一五年七月三日起正式於聯交所上市。

承董事會命

香港建設(控股)有限公司

執行董事兼行政總裁

黃剛

香港，二零一五年八月二十四日



HKC (HOLDINGS) LIMITED
香港建設(控股)有限公司

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