



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 2020  
二零二零年度中期業績報告



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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. OEI Kang, Eric (*Chairman & Chief Executive Officer*)  
Mr. LEUNG Wing Sum, Samuel (*Chief Financial Officer*)  
Mr. LEE Shiu Yee, Daniel  
Mr. WONG Jake Leong, Sammy

#### Independent Non-executive Directors

Mr. CHENG Yuk Wo  
Mr. Albert Thomas DA ROSA, Junior  
Mr. VOON Hian-fook, David

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd.  
Bank of Tianjin Co., Ltd.  
China Construction Bank Corporation  
China CITIC Bank International Limited  
China Everbright Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
Dah Sing Bank, Limited  
Industrial Bank Co., Ltd.  
Industrial and Commercial Bank of China (Asia) 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

#### 執行董事

黃剛先生(*主席兼行政總裁*)  
梁榮森先生(*首席財務官*)  
李肇怡先生  
黃植良先生

#### 獨立非執行董事

鄭毓和先生  
羅凱栢先生  
溫賢福先生

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

### 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  
中信銀行(國際)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  
興業銀行股份有限公司  
中國工商銀行(亞洲)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

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Clarendon House  
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Hamilton HM 11  
Bermuda

## Corporate Information 公司資料

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### BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

During the six months ended 30 June 2020, turnover amounted to HK\$540.3 million, an increase of 17% over turnover of HK\$461.5 million for the same period in 2019. Gross profit for the period increased 10% to HK\$307.7 million compared to HK\$280.4 million in 2019. Gross profit margins were at 57%.

Residential sales increased 58% to HK\$282.3 million compared to HK\$178.9 million in 2019. Most of these realised sales were derived from strong contracted sales generated during the second half of 2019. Realised sales were particularly strong in Tianjin, with residential sales increasing 134% to HK\$145.5 million, and in Jiangmen where sales increased 210% to HK\$94.3 million.

However, leasing revenues declined 13% to HK\$161.2 million, compared to HK\$186.2 million in 2019. Leasing revenues were negatively affected by the Coronavirus Disease 2019 ("COVID-19") as demand for offices and retail space declined given reduced business activities, reduced foot traffic at malls, the government's encouragement for office workers to work at home, and oversupply. Sino-U.S. tensions also adversely impacted business activity. As a result, the Group granted rent concessions, and unit rents and occupancy rates declined at the Group's commercial properties.

During the 2020 interim period, management has been able to obtain the approval from the local government authority for a land premium rebate of HK\$178.4 million for Shanghai Landmark Center. In addition, management has been able to obtain the agreement from the main contractor for a further reduction of final contract sum of Shanghai Landmark Center, resulting in a reversal of construction accruals of HK\$50.7 million. The land premium rebate and reversal of construction accruals have been reflected as part of the valuation movement in the 2020 interim period.

Underlying pre-tax profits (defined as profit before income tax excluding fair value adjustments on investment properties and one-off non-operating items) in 2020 increased 157% to HK\$186.7 million compared to HK\$72.7 million in 2019. However, net profit for 2020 declined 68% to HK\$65.2 million as COVID-19 and Sino-U.S. tensions resulted in a significantly smaller gain in the fair value of investment properties compared to the 2019 interim period. Basic earnings per share for the period amounted to HK5.0 cents, while basic earnings per share for the same period in 2019 was HK21.9 cents. Book value per share was HK\$24.8.

### 財務回顧

截至二零二零年六月三十日止六個月，營業額為540,300,000港元，較二零一九年同期之營業額461,500,000港元增加17%。期內毛利由二零一九年的280,400,000港元增加10%至307,700,000港元。毛利率為57%。

住宅銷售由二零一九年的178,900,000港元增加58%至282,300,000港元。該等已實現銷售額大多來自二零一九年下半年所產生強勁的已簽約銷售額。天津的已實現銷售額尤為強勁，其中住宅銷售增加134%至145,500,000港元，而江門的銷售額增加210%至94,300,000港元。

然而，租金收益由二零一九年的186,200,000港元下降13%至161,200,000港元。租金收益受到二零一九年冠狀病毒病(「2019冠狀病毒病」)的不利影響，由於縮減了商業活動、商場人流減少、政府鼓勵辦公室工作人員在家辦公以及供應過剩，使辦公室及零售物業的需求下降。中美局勢緊張亦對商業活動造成不利影響。故此，本集團給予租金優惠，且本集團商業物業的單位租金及租用率下降。

於二零二零年中期期間，管理層已獲得當地政府部門批准，給予上海星薈中心退還178,400,000港元的土地出讓價款。此外，管理層已得到主承建商同意進一步減少上海星薈中心的最終合同金額，造成建設應計費用撥回50,700,000港元。退還土地出讓價款及建設應計費用之撥回已於二零二零年中期期間反映為估值變動的一部分。

於二零二零年，相關稅前溢利(定義為所得稅前溢利，不包括投資物業公平值調整及一次性非經營項目)由二零一九年的72,700,000港元增加157%至186,700,000港元。然而，由於2019冠狀病毒病及中美局勢緊張導致投資物業的公平值收益較二零一九年中期大幅減少，以致二零二零年的純利下降68%至65,200,000港元。期內每股基本盈利為5.0港仙，而二零一九年同期的每股基本盈利為21.9港仙。每股賬面值為24.8港元。

## Management Discussion and Analysis 管理層討論及分析

### Liquidity and Financial Resources

As at 30 June 2020, the Group's total borrowings and amount due to a shareholder amounted to HK\$3,342.9 million, representing an increase of 6% when compared with the equivalent figure of HK\$3,165.6 million as at 31 December 2019. Total borrowings and amount due to a shareholder as at 30 June 2020 included Hong Kong Dollar borrowings of HK\$556.5 million (31 December 2019: HK\$300.7 million) and Renminbi borrowings that are equivalent to HK\$2,786.4 million (31 December 2019: HK\$2,864.9 million).

For the maturity dates of the Group's outstanding borrowings and amount due to a shareholder, HK\$755.6 million are repayable within one year or on demand, HK\$2,090.0 million repayable within two to five years, and HK\$497.3 million repayable after five years.

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

As at 30 June 2020, the Group had restricted cash of HK\$104.3 million (31 December 2019: HK\$200.1 million). Unrestricted cash and cash equivalents (includes short-term bank deposits) amounted to HK\$1,355.6 million (31 December 2019: HK\$2,293.5 million).

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

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

### Details of Charges in Group Assets

As at 30 June 2020, the Group had charged certain assets worth HK\$10,673.8 million (31 December 2019: HK\$10,980.3 million) as security for bank borrowings.

### 流動資金及財務資源

於二零二零年六月三十日，本集團之借款總額及應付一名股東款項為3,342,900,000港元，較二零一九年十二月三十一日之3,165,600,000港元增加6%。於二零二零年六月三十日之借款總額及應付一名股東款項包括港元借款556,500,000港元(二零一九年十二月三十一日：300,700,000港元)及相當於2,786,400,000港元(二零一九年十二月三十一日：2,864,900,000港元)之人民幣借款。

本集團尚未償還借款及應付一名股東款項之到期日如下：755,600,000港元須於一年內或應要求償還，2,090,000,000港元須於二至五年內償還，而497,300,000港元則須於五年後償還。

本集團大部分未償還借款均屬計息貸款，按浮動利率計息。

於二零二零年六月三十日，本集團之受限制現金為104,300,000港元(二零一九年十二月三十一日：200,100,000港元)。無限制現金及現金等價物(包括短期銀行存款)為1,355,600,000港元(二零一九年十二月三十一日：2,293,500,000港元)。

回顧期內，本集團並無利用任何金融工具作財務對沖用途。

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

### 本集團資產抵押詳情

於二零二零年六月三十日，本集團將價值10,673,800,000港元(二零一九年十二月三十一日：10,980,300,000港元)之若干資產抵押，作為銀行借款之擔保。

## Management Discussion and Analysis 管理層討論及分析

### Gearing Ratio

The Group's gearing ratio, defined as total borrowings plus amount due to a shareholder divided by total equity as at 30 June 2020 was 22%, compared with 20% as at 31 December 2019. The Group's net debt to equity ratio for the same period was 12%, compared with 4% as at 31 December 2019. This ratio represents total borrowings plus amount due to a shareholder minus cash and divided by total equity.

### BUSINESS MODEL

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

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

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

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

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

### Business Risks

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

### 負債資本比率

本集團於二零二零年六月三十日之負債資本比率(定義為借款總額加應付一名股東款項除以權益總額)為22%，而於二零一九年十二月三十一日則為20%。本集團於同期之淨負債權益比率為12%，而於二零一九年十二月三十一日則為4%。此比率為借款總額加應付一名股東款項減現金，除以權益總額。

### 業務模式

本集團是一家以香港為基地之物業開發商，專注於中國內地投資及開發房地產項目，並旨在開發優質項目，為股東投資締造持久價值。

本集團之物業組合模式多元化，同時投資於可供出售住宅項目及主要賺取租金收入之商業項目。住宅項目目前位於天津、江門及瀋陽。本集團之商業項目主要為辦公大樓和購物商場，是位於上海、深圳、北京及廣州之高檔商業區。本集團亦於浙江省南潯擁有商業物業。

長遠而言，本集團尋求在可供出售住宅開發項目及可供出租商業投資物業之間取得均衡發展，從而開創具增長潛力之可持續發展模式。可供出售住宅物業週轉期短，能提高股本回報率。另一方面，可供出租投資物業能產生穩定之經常性收入、現金流以及長期資本增值，並且相對免受對住宅物業的週期性限購所影響。

本集團採取非常審慎之理財政策，鑒於房地產行業之波動性，香港建設旨在維持保守之淨負債權益比率。儘管本集團大部分項目均位於中華人民共和國(「中國」)，本集團亦會考慮於其他國家投資，使業務多元化。

本集團亦於再生能源行業作出投資，並相信股東可從中國對開發無污染能源之需求中受惠。

### 業務風險

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

## Management Discussion and Analysis

### 管理層討論及分析

#### Currency Risk

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

#### Environmental Policies

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

### BUSINESS REVIEW

The overall market environment for the property sector during the interim period was poor because of COVID-19 and Sino-U.S. tensions. Reflecting strong contracted sales in the second half of 2019, the Group's realised revenues from residential sales increased during the interim period. However, contracted sales were poor during the first quarter of the year because of the impact of COVID-19, with sales offices closed and local governments encouraging people to remain at home. China GDP growth contracted by 6.8% during the first quarter. However, since then, as COVID-19 infections have been contained, GDP has returned to growth in the second quarter, rising 2.5%, but still well below its normal rate. The government allowed the reopening of property sales offices and provided support for the property markets. Among these measures: a 50 basis point cut to the Reserve Requirement Rate; a circular by the China Banking and Insurance Regulatory Commission requiring banks to extend credit support to enterprises and individuals affected by the epidemic and delaying tax and land premium payments. As a result, market conditions for residential properties improved in the second quarter. Jiangmen has now nearly sold out its entire inventory of villas and apartments.

Revenues from property leasing declined as the COVID-19 epidemic resulted in reduced demand for office and retail properties. Demand for office properties dropped given reduced business activity, the government's encouragement of office workers to work from home, and oversupply of office properties. In addition, the government's discouragement of people from leaving their homes and from group gatherings reduced foot traffic in retail malls. As a result, instead of an expected increase in leasing revenues as the Group has recently completed two major office buildings, leasing revenues during the 2020 interim period declined 13% to HK\$161.2 million.

#### 貨幣風險

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

#### 環境政策

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

#### 業務回顧

由於2019冠狀病毒病及中美局勢緊張，於本中中期期間，房地產行業的整體市場環境不佳。本集團於本中中期期間之住宅銷售的已實現收益增加，正反映了二零一九年下半年強勁的已簽約銷售額。然而，受到2019冠狀病毒病影響，銷售辦事處已關閉及地方政府鼓勵人們待在家中，導致本年第一季度的已簽約銷售額不佳。第一季度中國國內生產總值增長下降6.8%。然而，此後因著2019冠狀病毒病疫情受到遏制，第二季度國內生產總值恢復增長，上漲2.5%，但仍低於正常水平。政府允許重開房地產銷售辦事處並為房地產市場提供支持。該等措施包括：將存款準備金率下調50個基點；中國銀行保險監督管理委員會發通函要求銀行向受疫情影響的企業及個人提供信貸援助及延遲繳納稅款和土地溢價款。因此，第二季度的住宅物業市場狀況有所改善。江門現已將近售出其別墅及公寓整個的庫存。

由於2019冠狀病毒病疫情導致對辦公室及零售物業的需求減少，物業租金收益下降。辦公室物業的需求下跌，乃因商業活動減少、政府鼓勵辦公室工作人員在家辦公以及辦公室物業供應過剩。此外，政府不鼓勵人們離開居所及參加集體聚會令購物商場人流減少。所以，租金收益並沒有因著本集團有兩座主要辦公樓於近期竣工按預期增加，二零二零年中中期期間的租金收益反而下降13%至161,200,000港元。



## Management Discussion and Analysis 管理層討論及分析

### Investment Properties

#### Shanghai

Shanghai leasing demand for the first half of 2020 was disappointing because of the effects of COVID-19. Some companies sought to downsize operations while others, both local and multinational companies, delayed expansion or even closed their offices. Because of reduced demand for office space combined with the addition of new projects, citywide vacancy rates rose by 0.5 of a percentage point in the second quarter to 17.4%. According to Savills, with landlords providing rental concessions, Grade A office effective rents fell by 4.0% in the second quarter to an average of RMB7.5 per square meter per day, the worst quarterly performance since the Global Financial Crisis.

The North Bund area has also been adversely affected by poor market conditions. However, over time, the North Bund area is expected to gain from an increasing tendency of price sensitive tenants to move from the central business district (“CBD”) to nearby fringe districts such as the North Bund. Eventually, the North Bund, particularly given its proximity and improving infrastructure, is expected to gradually merge with the CBD.

#### Landmark Center

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

Landmark Center was completed in 2018. However, new lease take-up was disappointing in the first half of 2020 because of COVID-19. Some tenants, suffering from the poor economy, were late on rentals payments. As a result, reduced demand for office supply combined with continued oversupply of office space in the Shanghai market resulted in lower leasing revenues. The Group believes the worst is over as Shanghai is reopening; however, the market environment remains tepid. The Group hopes that leasing uptake will improve as construction is completed in the surrounding area, making the area more attractive. The Group’s attributable value in Landmark Center is valued at HK\$3,991.4 million or HK\$7.8 per share.

### 投資物業

#### 上海

受到2019冠狀病毒病影響，二零二零年上半年上海的租賃需求令人失望。部分公司試圖縮減運營規模，而其他公司(包括本地及跨國公司)則延遲擴張甚至關閉辦事處。由於辦公場所需求減少及新項目的增加，全市空置率於第二季度上升0.5個百分點至17.4%。根據第一太平戴維斯，隨著業主提供租金優惠，第二季度的甲級辦公樓實際租金下降4.0%至日均每平方米人民幣7.5元，是自全球金融危機以來最差季度表現。

北外灘區亦受到惡劣市場環境的不利影響。然而，隨時間流逝，對價格敏感的租戶從中心商業區(「中心商業區」)搬遷至鄰近外圍地區(如北外灘)已成趨勢，令北外灘區受惠。鑒於北外灘之地理位置及不斷完善的基礎設施，預期北外灘最終將逐漸與中心商業區融合。

#### 上海星薈中心

本集團擁有上海星薈中心60%的權益，上海星薈中心是一商業綜合項目，包括兩幢甲級辦公樓及一個零售商場，樓面總面積(「樓面總面積」)約為246,000平方米。該項目位於四川北路與天潼路的交匯處，距離地鐵站(天潼路站為10號線及12號線的換乘站)僅有數分鐘步距，亦毗鄰中心商業區及歷史悠久的外灘，一覽黃浦江、外灘和陸家嘴全景。隨著一街之隔的米高梅白樂宮酒店及寶格麗酒店於近期開業，周邊的街區變得更具時尚氣息。半島酒店亦坐落於附近。

上海星薈中心已於二零一八年完工。然而，由於2019冠狀病毒病，二零二零年上半年的新簽租賃表現不佳。部分租戶受累於經濟不景而拖欠租金款項。因此，對辦公室物業的需求減少及上海市場的辦公室物業持續供應過剩，導致租金收益下降。本集團認為，因著上海現正重開，最艱難的時刻已經過去；然而，市場環境仍然疲軟。隨著周邊地區建設工程竣工，令該地區更具吸引力，本集團希望租賃業務得以改善。本集團於上海星薈中心應佔價值之估值為3,991,400,000港元或每股7.8港元。

## Management Discussion and Analysis 管理層討論及分析

### Sinar Mas Plaza

Sinar Mas Plaza, in which the Group has a 25% interest, has a GFA of approximately 257,000 square meters (GFA of approximately 410,000 square meters including basement) of office, hotel, and retail spaces. Construction was completed in 2018. The office tower offers highly panoramic views of the Shanghai skyline. Sinar Mas Plaza is still loss-making given interest costs are no longer capitalised and the buildings are not yet fully occupied. However, the Group anticipates that occupancy rates will continue to rise. The Group's attributable value in Sinar Mas Plaza is valued at HK\$1,339.2 million or HK\$2.6 per share.

### Shenzhen, Guangzhou, Beijing, and Nanxun

The Group's property investment portfolio also includes premium commercial and retail developments in Shenzhen, Guangzhou, Beijing, and Nanxun. In Shenzhen, the Group operates Shun Hing Square and South Ocean Center. The occupancy rate at newly renovated Shun Hing Square continues to rise and is now at 60%. With new leasing contracts recently signed, this rate should increase in the second half of the year. South Ocean Center continues to perform well as its occupancy remains at 100%.

In Guangzhou, the Group owns CITIC Plaza. In Beijing, the Group operates a retail complex at Legation Quarters, the former site of the United States diplomatic compound in Beijing. During the interim period, the Group signed an agreement with the Ministry of Foreign Affairs Diaoyutai State Guesthouse Administration\*, the landlord for Legation Quarters, that will extend the lease, which was set to end next year, for an additional 10 years until 30 April 2031. As a result, lease uptake has increased. The Group also owns a trading center for furniture and building materials in Nanxun, Zhejiang Province. The Group is in the process of expanding the complex. The 26,900 square meter (including basement) expansion was completed in the fourth quarter of 2019 and leasing is underway. The complex is expected to open in the third quarter.

### Residential Developments

#### Tianjin

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

\* For identification purposes only

### 白玉蘭廣場

白玉蘭廣場，本集團擁有此項目25%權益，擁有樓面總面積約為257,000平方米(包含地庫之樓面總面積約410,000平方米)之辦公室、酒店及零售物業。建設工程已於二零一八年完工。辦公樓可高度俯瞰上海天際線之全景。白玉蘭廣場因其利息支出不再進行資本化且樓宇尚未悉數租出而仍處於虧損中。然而，本集團預期租用率將持續上升。本集團於白玉蘭廣場應佔價值之估值為1,339,200,000港元或每股2.6港元。

### 深圳、廣州、北京及南潯

本集團的物業投資組合亦包括深圳、廣州、北京及南潯多項優質商業及零售發展項目。本集團於深圳經營信興廣場及南海中心。信興廣場新裝修後的租用率持續上升，目前為60%。隨著新租賃合約已於近期簽訂，租用率在下半年應會上升。南海中心繼續表現理想，其租用率保持為100%。

本集團於廣州持有中信廣場。本集團於北京前門23號(美國駐北京前大使館舊址)經營零售中心。於本中期期間，本集團與外交部釣魚台賓館管理局(北京前門23號的業主)簽署一份協議，將原定於明年到期的租約再延長10年至二零三一年四月三十日。因此，租賃使用率已增加。本集團亦於浙江省南潯擁有一個傢俱建材貿易中心。本集團正在擴建該綜合貿易中心。26,900平方米(包括地庫)的擴建工程已於二零一九年第四季度竣工，租賃現正進行中。該綜合貿易中心預期於第三季度開業。

### 住宅開發

#### 天津

天津奕聰花園位於天津南開區之優質地段。該項目由樓面總面積約150,000平方米之別墅及高層樓宇組成。三個階段之建設均已竣工。

## Management Discussion and Analysis

### 管理層討論及分析

Although the Group experienced strong realised sales during the interim period, these sales were initially recorded in the second half of 2019. Contracted sales have declined because of the impact of COVID-19. During the interim period, the Group recorded contracted sales of RMB42.7 million, a decline of 46% compared to RMB79.2 million during the same period in 2019.

The Group continues to wait for the Tianjin government to give approval for the development of its Tuanbo Lake land bank in Tianjin. The land area can support the development of approximately 836,000 square meters of land.

#### **Jiangmen**

Jiangmen Eka Garden is a residential project with GFA of approximately 189,000 square meters of villas and high-rise apartments. The project is located on an excellent site along a riverbank, within a few minutes walk to the Jiangmen/Hong Kong ferry terminal, an international school, and a marina club. The site is also close to the Guangzhou Intercity Railway's Waihai Station connecting Jiangmen to Guangzhou and Zhuhai. Jiangmen is part of the Greater Bay Area which is benefitting from improved infrastructure.

During the interim period, the Group recorded contracted sales of RMB54.6 million, an increase of 121% compared to RMB24.7 million during the same period in 2019. Sales increased as the Group increased sales of its higher margin villas. The Group sold 18 villas compared to 8 villas during the corresponding period in 2019. Also, the sales environment has improved given the improved prospects for the Greater Bay Area. All of the residential units in Jiangmen have been either sold or received letters of intent for purchase. Only car parks and commercial shops are still available for sale.

#### **Shenyang**

Shenyang Eka Garden, located in one of Shenyang's prime residential areas, is adjacent to Shenyang's Nanhu Park in the center of city. The project, subdivided into sites A, B, and C, comprises GFA of approximately 266,000 square meters of villas, high-rise apartments, and a few commercial shops. For site B (GFA: approximately 133,500 square meters), construction of all four high-rise towers and villas have been completed. Site C (GFA: approximately 57,500 square meters) is divided into two portions. One completed portion consists of two high-rise blocks (mainly for housing resettled residents) with ground floor shops and a small communal block.

儘管本集團於本中期期間取得強勁之已實現銷售額，但該等銷售額乃是於二零一九年下半年初步錄得的。已簽約銷售額受到2019冠狀病毒病影響而下滑。於本中期期間，本集團錄得已簽約銷售額人民幣42,700,000元，較二零一九年同期的人民幣79,200,000元下降46%。

本集團繼續等待天津政府批准其在天津開發團泊湖之土地儲備。該地塊可支持開發約836,000平方米之土地。

#### **江門**

江門奕聰花園為樓面總面積約189,000平方米別墅及高層樓宇組成之住宅項目。該項目坐擁河岸優質地段，江門／香港渡輪碼頭、一所國際學校及遊艇會僅咫尺之遙，信步可達。該地段亦靠近連接江門至廣州及珠海之廣珠城際輕軌之外海站。江門為大灣區的一部分，受惠於完善的基礎設施。

於本中期期間，本集團錄得已簽約銷售額人民幣54,600,000元，較二零一九年同期的人民幣24,700,000元增加121%。銷售額增加是由於本集團其較高利潤率的別墅之銷售增加所致。本集團售出18棟別墅，而二零一九年同期為8棟別墅。此外，鑒於大灣區的前景被提升，銷售環境亦得到改善。江門所有的住宅單位已售罄或已取得認購意向書。僅停車場及商鋪仍可供出售。

#### **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平方米之別墅、高層樓宇及少量商鋪。就B地塊(樓面總面積約133,500平方米)而言，所有四棟高層樓宇及別墅建設工程均已完工。C地塊(樓面總面積約57,500平方米)分為兩個部分。其中已完工部分包含兩棟高層建築(主要用於安置迴遷舊住戶)，並設地面商鋪和小型公共社區。

## Management Discussion and Analysis 管理層討論及分析

A second portion, with a GFA of approximately 6,400 square meters (GFA of approximately 9,590 square meters including basement) is now being developed into low-rise apartments. Construction of the superstructure began in April 2019. Construction is now substantially completed. The Group expects to begin sales in September.

Meanwhile, the Group has essentially completed the resettlement for site A, which will enable the construction of additional properties with a GFA of approximately 75,000 square meters. Given demand for commercial retail space has declined, the Group is seeking approval to reduce the commercial ratio in order to increase the residential portion. The project is expected to be completed by the end of 2024.

The market environment for Shenyang was subdued during the period because of COVID-19. For the period, the Group recorded contracted sales of RMB78.6 million, a decrease of 8% compared to RMB85.0 million in the same period in 2019.

### Renewable Energy

All of the Group's renewable energy projects are under its subsidiary, China Renewable Energy Investment Limited ("CRE"). During the interim period, CRE recorded HK\$96.8 million in turnover. Poor wind conditions in the Heilongjiang region affected the performance of CRE's Mudanjiang and Muling wind farms. However, new contributions from the full operation of the Henan Songxian 74 Mega-Watt ("MW") wind project led to a slight increase in revenue as compared to last year's HK\$96.4 million. Gross profit for the period was HK\$35.7 million (2019: HK\$44.4 million).

For the wind farms of the associates, wind conditions returned to normal during the first half of 2020. As a result, operational performance improved and net profit from the associates increased 23% to HK\$33.6 million as compared to last year's HK\$27.4 million.

The depreciation of Renminbi during the first half of 2020 resulted in a HK\$4.4 million exchange loss. As a result, CRE's net profit after tax attributable to the equity holders of CRE for the period ended 30 June 2020 declined 12% to HK\$36.8 million. Please refer to CRE's interim report for more details.

第二部分樓面總面積約6,400平方米(包含地庫樓面總面積約為9,590平方米)現正開發為低層樓宇。上層結構已於二零一九年四月開始動工。建設工程現已大致完工。本集團預期銷售將於九月開始。

同時，本集團已基本完成A地塊的拆遷安置工作，該地塊將可建造樓面總面積約75,000平方米之額外物業。鑒於對商業零售空間的需求下降，本集團正尋求批准下調商業比率以增加住宅部分。該項目預計將於二零二四年年底前完成。

由於2019冠狀病毒病，瀋陽的市場環境於期內低迷。期內，本集團錄得已簽約銷售額人民幣78,600,000元，較二零一九年同期之人民幣85,000,000元減少8%。

### 再生能源

本集團透過其附屬公司中國再生能源投資有限公司(「中國再生能源」)進行所有可再生能源項目。於本中期期間，中國再生能源錄得營業額96,800,000港元。黑龍江地區的風況欠佳影響中國再生能源的牡丹江及穆稜風力發電場之表現。然而，河南嵩縣74兆瓦(「兆瓦」)風力發電項目全面運營之新貢獻令收益較去年的96,400,000港元輕微增加。期內毛利為35,700,000港元(二零一九年：44,400,000港元)。

就聯營公司風力發電場而言，二零二零年上半年的風力狀況恢復正常。因此，經營業績有所改善，且來自聯營公司的純利較去年的27,400,000港元增加23%至33,600,000港元。

於二零二零年上半年，人民幣貶值導致匯兌虧損4,400,000港元。因此，截至二零二零年六月三十日止期間，中國再生能源權益持有人應佔中國再生能源稅後純利減少12%至36,800,000港元。詳情請參閱中國再生能源之中期業績報告。

## Management Discussion and Analysis 管理層討論及分析

### PROSPECTS

#### Property

The continuing impact of COVID-19 around the world, resulting in negative worldwide growth and recession, as well as trade tension with the United States, will continue to adversely impact the Chinese economy and the property markets. However, the property markets are expected to stabilize in the second half of the year as China itself has been able to control COVID-19 infection. As a result, demand for residential and commercial properties is expected to be better than the first half of the year. Demand has improved enough that some local governments have been fine tuning policies to prevent overheating in the residential markets.

The Group believes that the sales outlook for residential properties in the second half of 2020 will improve somewhat given increased demand for residential properties. The demand that was suppressed in the first half of the year should be partially released in the second half of the year as confidence returns. With regard to existing residential properties, the Group will continue focusing on sales of its residential properties in Tianjin and Shenyang. In Jiangmen, only car parks and commercial shops are still available for sale.

In Shenyang, construction of additional low-rise apartments has been substantially completed. The Group has just received the sales permit and expects to launch sales in September. The Group has essentially completed resettlement at its site A in Shenyang and is in position to begin development of this next 75,000 square meters phase project subject to negotiation with the government. However, the Group continues to wait for the necessary development permits for its Tuanbo Lake land bank. The site can support the development of approximately 836,000 square meters of residential development.

For the second half of 2020, the Group expects the Shanghai leasing market to remain tepid given weak demand for offices and oversupply. However, the Group believes the worst is over. In Shenzhen, there are signs of improvement at the Group's Shun Hing Square retail mall as new leasing contracts have been signed with Haidilao, the large hotpot chain, and with a movie theatre company. In addition, the Group expects improvement in occupancy rates at Legation Quarters given its lease with Diaoyutai has been extended for an additional 10 years. The Group's South Ocean Center continues to be 100% occupied.

#### 前景 物業

2019冠狀病毒病持續地影響全球，導致全球經濟負面增長及衰退，且與美國的貿易局勢緊張，將繼續對中國經濟及房地產市場產生不利影響。然而，由於中國自身已經能夠控制2019冠狀病毒病疫情，預計下半年房地產市場將趨於穩定。因此，住宅及商業物業的需求預計會比上半年為佳。因著需求狀況有足夠的改善，部分地方政府已微調政策以防止住宅市場過熱。

鑒於對住宅物業的需求增加，本集團認為二零二零年下半年的住宅物業銷售前景將有所改善。隨著消費信心恢復，於上半年受到抑制的需求將會在下半年部分地釋放。就現有的住宅物業而言，本集團將繼續專注於銷售其在天津及瀋陽的住宅物業。在江門，僅有停車場及商舖仍可供出售。

在瀋陽，新增的低層樓宇的建設工程已大致完工。本集團剛獲得銷售許可，並有望在九月開始進行銷售。本集團基本完成了其在瀋陽A地塊的拆遷安置工作，已就位當與政府達成協商後便開發這75,000平方米的下一階段項目。然而，本集團繼續等待團泊湖之土地儲備所需的開發許可證。該地塊可支持開發約836,000平方米的住宅發展項目。

鑒於對辦公室的需求疲弱及供應過剩，本集團預計於二零二零年下半年的上海租賃市場將繼續疲軟。然而，本集團認為最艱難的時刻已經過去。在深圳，由於與大型火鍋連鎖店海底撈以及一家電影院公司簽訂新租賃合約，本集團於信興廣場的零售商場有改善的跡象。此外，鑒於與釣魚台的租賃已延長額外10年，本集團預計於北京前門23號的租用率將有所改善。本集團的南海中心持續100%被租用。

## Management Discussion and Analysis

### 管理層討論及分析

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

While overall conditions remain weak, the Group has a strong balance sheet, with a net debt to equity ratio of only 12%. As a result, the Group is well positioned to ride out the turmoil. With its strong balance sheet, the Group will be able to invest in new opportunities as they arise.

#### Renewable Energy

CRE's revenues are expected to increase in the second half of the year given its newly completed Songxian wind farm in Henan Province started to generate revenue from the entire wind farm in May 2020. With the completion of this wind farm, CRE's net power generating capacity has now increased by 10%. In addition, CRE has received approval from the Luoyang Development and Reform Commission to construct an additional 40 MW of wind power at Songxian. CRE is now waiting to obtain the grid interconnection approval. CRE is optimistic over this project given the curtailment rate in this region is relatively low and the wind tariff rate is relatively high.

Curtailment is expected to continue declining in 2020 as new transmission lines are completed and given the government has released the renewable energy consumption targets in which each region is now required to purchase a minimum amount of renewable energy. Please refer to CRE's interim report for more information.

#### Employees

As of 30 June 2020, the Group employed approximately 230 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.

在南潯，本集團對其南潯傢俱貿易中心進行擴建。此擴建區將與鄰近地皮之現有建築材料及傢俱貿易中心產生協同效應。26,900平方米(包括地庫)的綜合貿易中心已於二零一九年第四季度竣工。租賃現正進行中，且貿易中心預計於第三季度開業。

當總體情況仍然疲弱，本集團有強健的資產負債表，淨負債權益比率僅為12%。因此，本集團已具備條件安然度過動蕩。憑藉強健的資產負債表，本集團將能夠於新機遇出現時作出投資。

#### 再生能源

鑒於新完工的河南省嵩縣風力發電場於二零二零年五月開始由整個風力發電場產生收益，中國再生能源的收益於下半年預期會增加。隨著該風力發電場竣工，中國再生能源之淨發電裝機容量現已增加10%。此外，中國再生能源已獲洛陽市發展和改革委員會批准，於嵩縣建設額外40兆瓦風力發電項目。中國再生能源現時正等待併網批准。鑒於該地區限電率相對低且風力電費率相對高，故中國再生能源對該項目持樂觀態度。

由於新輸電網已經完成及鑒於政府已發佈了可再生能源電力消納責任權重，各地區現時均須購買最低用量的再生能源，限電量預期將於二零二零年持續下降。詳情請參閱中國再生能源之中期業績報告。

#### 僱員

於二零二零年六月三十日，本集團就其香港及中國內地之業務合共聘用約230名僱員。所有僱員薪酬按彼等職位性質、個別表現、本集團整體表現及現行市況釐定。

# GENERAL INFORMATION

## 一般資料

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2020, the interests and short positions of the directors of the Company (the "Director(s)") 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 by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

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

Name of Directors	Nature of interest	Number of shares and underlying shares of the Company 本公司股份及相關股份數目	Approximate percentage of the existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
董事姓名	權益性質		
Mr. OEI Kang, Eric 黃剛先生	Corporate 公司	363,924,938 <sup>1</sup>	71.202%
	Joint 共同	11,154,987 <sup>2</sup>	2.182%
Mr. LEE Shiu Yee, Daniel 李肇怡先生	Personal 個人	7,200 <sup>3</sup>	0.001%
Mr. WONG Jake Leong, Sammy 黃植良先生	Personal 個人	5,145,000 <sup>4</sup>	1.007%
	Joint 共同	1,841,269 <sup>5</sup>	0.360%

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 203,445,407 shares of the Company (the "Shares") held by Creator Holdings Limited ("Creator"); (ii) an interest in 143,212,531 Shares held by Genesis Capital Group Limited ("Genesis"); and (iii) an interest in 17,267,000 Shares held by Great Nation International Limited ("Great Nation") (via its wholly-owned subsidiary, Genesis Ventures Limited ("Genesis Ventures")), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau. Both Creator and Genesis are wholly-owned by Claudio Holdings Limited ("Claudio"), a company wholly-owned by Mr. OEI Kang, Eric.

### 董事於證券之權益

於二零二零年六月三十日，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本公司根據證券及期貨條例第352條規定備存之登記冊之權益及淡倉；或根據本公司所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」）須另行知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

附註：

- 黃剛先生之公司權益指(i)由創達集團有限公司（「創達」）持有之203,445,407股本公司股份（「股份」）權益；(ii)由華創集團有限公司（「華創」）持有之143,212,531股股份權益；及(iii)由偉邦國際有限公司（「偉邦」）持有之17,267,000股股份權益（透過其全資附屬公司華創創業投資有限公司（「華創創業」），其為一間由黃剛先生擁有50%權益及其妻子劉慧女士擁有其餘50%權益的公司。創達及華創均由 Claudio Holdings Limited（「Claudio」）全資擁有，而 Claudio 由黃剛先生全資擁有。

## General Information

### 一般資料

#### DIRECTORS' INTERESTS IN SECURITIES (continued)

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

Notes: (continued)

- The joint interest of Mr. OEI Kang, Eric represents an interest in 11,154,987 Shares jointly held with his wife, Mrs. OEI Valonia Lau.
- The personal interest of Mr. LEE Shiu Yee, Daniel represents an interest in 7,200 Shares.
- The personal interest of Mr. WONG Jake Leong, Sammy represents an interest in 5,145,000 Shares.
- The joint interest of Mr. WONG Jake Leong, Sammy represents an interest in 1,841,269 Shares jointly held with his wife, Mrs. WONG Hongmei Guo.

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

#### 董事於證券之權益(續)

##### (i) 於本公司股份及相關股份之好倉:

(續)

附註: (續)

- 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之11,154,987股股份權益。
- 李肇怡先生之個人權益指於7,200股股份權益。
- 黃植良先生之個人權益指於5,145,000股股份權益。
- 黃植良先生之共同權益指由彼與彼之妻子郭宏梅女士共同持有之1,841,269股股份權益。

##### (ii) 於本公司相聯法團股份及相關股份之好倉:

Name of associated corporation	Name of Directors	Nature of interest	Number of shares and underlying shares of the associated corporation	Approximate percentage of the 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 中國再生能源投資有限公司	Mr. OEI Kang, Eric 黃剛先生	Corporate 公司	1,829,530,937 <sup>1</sup>	73.001%
		Joint 共同	41,661,439 <sup>2</sup>	1.662%
	Mr. WONG Jake Leong, Sammy 黃植良先生	Joint 共同	2,051,401 <sup>3</sup>	0.082%
		Personal 個人	8,550 <sup>4</sup>	0.001%

Notes:

- Since as at 30 June 2020, the Company was held as to (a) approximately 67.824% by Claudio (via its wholly-owned subsidiaries, Creator and Genesis), a company wholly-owned by Mr. OEI Kang, Eric; and (b) approximately 3.378% by Great Nation (via its wholly-owned subsidiary, Genesis Ventures). As thus, Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares of CRE in which the Company is interested. The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 1,399,186,050 shares of CRE held by the Company; (ii) an interest in 276,065,897 shares of CRE held by Genesis; and (iii) an interest in 154,278,990 shares of CRE held by Creator.

附註:

- 於二零二零年六月三十日，由於本公司由(a) Claudio持有約67.824% (透過其全資附屬公司創達及華創)，而 Claudio則由黃剛先生全資擁有；及(b) 偉邦持有約3.378% (透過其全資附屬公司華創創業)，故黃剛先生被視為於本公司擁有權益之同一批中國再生能源股份中擁有權益。黃剛先生之公司權益指(i)本公司持有之1,399,186,050股中國再生能源股份權益；(ii)華創持有之276,065,897股中國再生能源股份權益；及(iii)創達持有之154,278,990股中國再生能源股份權益。



## General Information

### 一般資料

#### DIRECTORS' INTERESTS IN SECURITIES (continued)

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

Notes: (continued)

2. The joint interest of Mr. OEI Kang, Eric represents an interest in 41,661,439 shares of CRE jointly held with his wife, Mrs. OEI Valonia Lau.
3. The joint interest of Mr. WONG Jake Leong, Sammy represents an interest in 2,051,401 shares of CRE jointly held with his wife, Mrs. WONG Hongmei Guo.
4. The personal interest of Mr. LEE Shiu Yee, Daniel represents an interest in 8,550 shares of CRE.

Save as disclosed above, at no time during the six months ended 30 June 2020 was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the Shares or underlying Shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2020, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

##### Long positions in the Shares and underlying Shares

Name	Nature of interest	Number of Shares and underlying Shares	Approximate percentage of the existing issued share capital of the Company
姓名／名稱	權益性質	股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mrs. OEI Valonia Lau 劉慧女士	Family 家族	363,924,938 <sup>1</sup>	71.202%
	Joint 共同	11,154,987 <sup>2</sup>	2.182%
Claudio Holdings Limited	Corporate 公司	346,657,938 <sup>3</sup>	67.824%
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	203,445,407 <sup>4</sup>	39.804%
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	143,212,531 <sup>5</sup>	28.020%

#### 董事於證券之權益(續)

##### (ii) 於本公司相聯法團股份及相關股份之好倉：(續)

附註：(續)

2. 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之41,661,439股中國再生能源股份權益。
3. 黃植良先生之共同權益指由彼與彼之妻子郭宏梅女士共同持有之2,051,401股中國再生能源股份權益。
4. 李肇怡先生之個人權益指於8,550股中國再生能源股份權益。

除上文披露者外，於截至二零二零年六月三十日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司、其母公司或其他相聯法團概無訂立任何安排，致使董事及本公司主要行政人員(包括彼等之配偶及18歲以下之子女)於本公司、其指明企業或其他相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

#### 主要股東於證券之權益

於二零二零年六月三十日，以下人士(董事或本公司主要行政人員除外)於股份及相關股份中擁有登記於本公司根據證券及期貨條例第336條規定備存之登記冊之權益或淡倉：

##### 於股份及相關股份之好倉

## General Information

### 一般資料

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

### Long positions in the Shares and underlying Shares (continued)

Notes:

1. Mrs. OEI Valonia Lau is deemed to be interested in the same parcel of Shares in which Mr. OEI Kang, Eric is taken to be interested (as detailed in "Directors' Interests in Securities" section above).
2. The joint interest of Mrs. OEI Valonia Lau represents an interest in 11,154,987 Shares jointly held with Mr. OEI Kang, Eric.
3. The corporate interest of Claudio represents an interest in 203,445,407 Shares held by Creator and an interest in 143,212,531 Shares held by Genesis.
4. The beneficial interest of Creator represents an interest in 203,445,407 Shares.
5. The beneficial interest of Genesis represents an interest in 143,212,531 Shares.

Save as disclosed above, as at 30 June 2020, 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 which are required to be recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

## INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK13 cents (2019: HK13 cents) per ordinary share for the six months ended 30 June 2020 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 4 September 2020. The interim dividend will be paid on Thursday, 17 September 2020.

## CLOSURE OF REGISTER OF MEMBERS

The record date for the interim dividend is Friday, 4 September 2020. The register of members of the Company will be closed on Friday, 4 September 2020, during which period no transfer of Shares will be effected. In order to qualify for the interim dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 3 September 2020.

## 主要股東於證券之權益(續)

### 於股份及相關股份之好倉(續)

附註：

1. 劉慧女士被視為於黃剛先生被當作擁有權益之同一批股份中擁有權益(詳情參見上文「董事於證券之權益」一節)。
2. 劉慧女士之共同權益指由彼與黃剛先生共同持有之11,154,987股股份權益。
3. Claudio之公司權益指由創達持有之203,445,407股股份權益，以及由華創持有之143,212,531股股份權益。
4. 創達之實益權益指於203,445,407股股份權益。
5. 華創之實益權益指於143,212,531股股份權益。

除上文披露者外，於二零二零年六月三十日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會，表示彼於股份及相關股份中擁有須登記於本公司根據證券及期貨條例第XV部第336條之規定備存之登記冊內之權益或淡倉。

## 中期股息

董事會議決向於二零二零年九月四日(星期五)名列本公司股東名冊之本公司股東宣派截至二零二零年六月三十日止六個月之中期股息，每股普通股13港仙(二零一九年：13港仙)。中期股息將於二零二零年九月十七日(星期四)派發。

## 暫停辦理股份過戶登記手續

中期股息的記錄日期為二零二零年九月四日(星期五)。本公司將於二零二零年九月四日(星期五)暫停辦理股份過戶登記手續。為符合獲派中期股息的資格，股東必須於二零二零年九月三日(星期四)下午四時三十分前，將所有股份過戶文件連同有關股票送交本公司於香港的股份過戶登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## General Information

### 一般資料

#### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2020, 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'S LISTED SECURITIES

During the six months ended 30 June 2020, the Company repurchased a total of 4,518,000 ordinary Shares at an aggregate consideration of HK\$30,934,480 (excluding expenses) on the Stock Exchange as follows:

Month of Shares repurchase	Total number of Shares repurchased	Price paid per Share		Aggregate consideration paid (excluding expenses)	
		Highest	Lowest		
購回股份月份	已購回股份總數	最高價	最低價	已付代價總額 (不包括開支)	
		HK\$	HK\$	HK\$	
		港元	港元	港元	
January 2020	二零二零年一月	3,941,000	7.560	6.410	27,753,890
April 2020	二零二零年四月	317,000	5.970	5.050	1,846,310
May 2020	二零二零年五月	41,000	5.970	5.170	230,870
June 2020	二零二零年六月	219,000	5.340	4.600	1,103,410
TOTAL	合計	4,518,000			30,934,480

4,511,000 Shares out of the 4,518,000 repurchased Shares were cancelled during the period under review and the remaining 7,000 repurchased Shares were cancelled in July 2020. The issued share capital of the Company was reduced by the nominal value thereof. The repurchases were made with a view to enhance the net asset value and/or earnings per Share.

#### 審核委員會

本公司審核委員會(「審核委員會」)包括三名獨立非執行董事，已根據上市規則之規定書面列明其職權範圍，並向董事會匯報。審核委員會已審閱本集團截至二零二零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

截至二零二零年六月三十日止六個月，本公司已於聯交所購回合共4,518,000股普通股，代價總額為30,934,480港元(不包括開支)，詳情如下：

於回顧期內，已註銷4,518,000股已購回股份中的4,511,000股，餘下7,000股已購回股份已於二零二零年七月註銷。本公司之已發行股本亦已按購回股份之面值減少。進行購回乃為提高資產淨值及／或每股盈利。

## General Information

### 一般資料

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY LISTED SECURITIES (continued)

Save as disclosed above, 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 2020.

As at 30 June 2020, there was a total of 511,113,246 Shares (31 December 2019: 515,624,246 Shares) in issue.

#### DISCLOSEABLE TRANSACTIONS

During the six months ended 30 June 2020, the Group had entered into the following discloseable transactions under Chapter 14 of the Listing Rules:

On 30 April 2020, Dongjiang Mixiang Garden (Beijing) Restaurant Company Limited\*, a limited liability company incorporated under the laws of the PRC, which is indirectly owned as to 80.4% by the Company, entered into the new lease agreement with the Ministry of Foreign Affairs Diaoyutai State Guesthouse Administration\* in relation to the premises located at No. 23 Qianmen, Dong Dajie, Dongcheng, Beijing, the PRC (the "Premises") for renewal of the lease for a term of ten years commencing from 1 May 2021 to 30 April 2031 (both dates inclusive) (the "New Lease Agreement"). By entering into the New Lease Agreement, the Group will be able to continue its property investment for restaurants and retails at the Premises, and to renew its tenancy agreements with the existing tenants at the Premises. Details of the renewal of the New Lease Agreement were disclosed in the announcement dated 3 May 2020.

Reference was made to the announcement dated 11 May 2020 regarding the acquisitions of listed securities by the Group. During the period from 5 November 2019 to 11 May 2020 (both dates inclusive), the Group acquired on the open market a total of 1,743,500 shares of Sun Hung Kai Properties Limited ("SHK Shares") at an aggregate consideration of approximately HK\$184.6 million (exclusive of transaction costs) at an average price of approximately HK\$105.86 per SHK Share. The SHK Shares acquired will be held by the Group for long-term investment purposes.

\* For identification purposes only

#### 購買、出售或贖回本公司上市證券 (續)

除上文披露者外，本公司或其任何附屬公司概無於截至二零二零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。

於二零二零年六月三十日，已發行股份合共為511,113,246股(二零一九年十二月三十一日：515,624,246股)。

#### 須予披露交易

截至二零二零年六月三十日止六個月，本集團根據上市規則第14章訂立以下須予披露交易：

於二零二零年四月三十日，東江米巷花園(北京)餐飲有限公司(一間根據中國法律註冊成立的有限責任公司，由本公司間接持有80.4%權益)與外交部釣魚台賓館管理局就位於中國北京市東城區前門東大街23號的物業(「該等物業」)訂立新租賃協議，自二零二一年五月一日起至二零三一年四月三十日止(包括首尾兩日)續租十年(「新租賃協議」)。透過訂立新租賃協議，本集團將可繼續投資該等物業作餐廳及零售，並與該等物業之現有租戶續訂有關租賃協議。續簽新租賃協議的詳情披露於日期為二零二零年五月三日的公告。

茲提述日期為二零二零年五月十一日之公告，內容有關本集團收購上市證券。由二零一九年十一月五日起至二零二零年五月十一日止期間(包括首尾兩日)，本集團在公開市場上收購新鴻基地產發展有限公司合共1,743,500股股份(「新鴻基股份」)，總代價約為184,600,000港元(不包括交易成本)，平均價格約為每股新鴻基股份105.86港元。所收購之新鴻基股份將由本集團持有作長線投資用途。

## General Information

### 一般資料

#### CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “Code Provisions”) and certain recommended best practices as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2020, except for the following:

##### Code Provision A.2.1

According to the Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer (“CEO”) should be separate and performed by different individuals. Under the current organisation structure of the Company, the functions of CEO are performed by the Chairman, Mr. Oei Kang, Eric, with support from the other Executive Directors. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company, and has been effective in discharging its responsibilities satisfactorily and facilitating the Company’s operation and business development. The Board will review the structure from time to time to ensure it continues to meet the principle and will consider segregation of the roles of chairman and CEO if and when appropriate.

##### Code Provision A.4.1

Under the Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for specific term and subject to re-election. Currently, all Independent Non-executive Directors were appointed with no specific term, but they are subject to the rotation requirements in the Company’s bye-laws, accomplishing the same purpose as being appointed for a specific term.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2020.

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.

#### 企業管治

於截至二零二零年六月三十日止六個月整段期間內，本公司一直遵守上市規則附錄十四所載企業管治守則(「企管守則」)之守則條文(「守則條文」)以及若干建議最佳常規，惟下文所述者除外：

##### 守則條文第A.2.1條

根據企管守則項下守則條文第A.2.1條，主席及行政總裁(「行政總裁」)之角色應予以區分，且由不同人士擔任。根據本公司目前之組織架構，行政總裁之職能由主席黃剛先生履行，並由其他執行董事提供支援。董事會認為，此架構將不會削弱董事會與本公司管理層之權力及職權平衡，且一直有效妥善地履行責任，並促進本公司之營運及業務發展。董事會將不時檢討該架構以確保繼續符合原則，並考慮於適當時候區分主席及行政總裁之角色。

##### 守則條文第A.4.1條

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

#### 董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易之操守守則。經作出特定查詢後，全體董事確認彼等於截至二零二零年六月三十日止六個月整段期間一直遵守標準守則載列之規定標準。

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

## General Information

### 一般資料

#### UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors, as notified to the Company, subsequent to the date of the 2019 Annual Report are set out below:

##### **Mr. Albert Thomas DA ROSA, Junior**

*(Independent Non-executive Director)*

Mr. DA ROSA ceased to be the Chairman of the Board of Review (Inland Revenue Ordinance) Panel on 1 March 2020.

##### **Mr. CHENG Yuk Wo**

*(Independent Non-executive Director)*

Mr. CHENG retired as an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (Stock Code: 620) with effect from 29 May 2020.

##### **Mr. LEE Shiu Yee, Daniel**

*(Executive Director)*

Mr. LEE was appointed as an executive director and a member of the Executive Committee of CRE with effect from 1 June 2020.

By Order of the Board

**HKC (HOLDINGS) LIMITED**

**OEI Kang, Eric**

*Chairman and Chief Executive Officer*

Hong Kong, 20 August 2020

#### 董事資料更新

根據上市規則第13.51B(1)條，據向本公司知會，董事於二零一九年年報日期後之資料變動載列如下：

##### **羅凱栢先生**

*(獨立非執行董事)*

羅先生於二零二零年三月一日離任稅務上訴委員會小組主席。

##### **鄭毓和先生**

*(獨立非執行董事)*

鄭先生自二零二零年五月二十九日起退任大唐西市絲路投資控股有限公司(股份代號：620)之獨立非執行董事。

##### **李肇怡先生**

*(執行董事)*

李先生自二零二零年六月一日起獲委任為中國再生能源執行董事及執行委員會成員。

承董事會命

**香港建設(控股)有限公司**

*主席兼行政總裁*

**黃剛**

香港，二零二零年八月二十日

# 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 24 to 60, which comprises the condensed consolidated balance sheet of HKC (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2020 and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第24至60頁的中期財務資料，此中期財務資料包括香港建設(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二零年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的簡明綜合損益表、簡明綜合全面損益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 20 August 2020

### 審閱範圍

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

### 結論

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

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二零年八月二十日



# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合損益表

For the six months ended 30 June 2020

截至二零二零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	
		2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元
	Note 附註		
<b>Revenue</b>	<b>收益</b>	<b>540.3</b>	461.5
Cost of sales	銷售成本	(232.6)	(181.1)
<b>Gross profit</b>	<b>毛利</b>	<b>307.7</b>	280.4
Other income – net	其他收入 – 淨額	31.6	77.7
Fair value adjustments on investment properties	投資物業公平值調整	19.6	108.6
Selling and distribution costs	銷售及分銷成本	(14.5)	(13.3)
Administrative expenses	行政費用	(73.1)	(85.7)
Other and general expenses	其他及一般費用	(114.7)	(39.1)
<b>Operating profit</b>	<b>經營溢利</b>	<b>156.6</b>	328.6
Finance income	財務收入	17.2	30.1
Finance costs	融資成本	(86.8)	(91.0)
Finance costs – net	融資成本 – 淨額	(69.6)	(60.9)
Share of results of associates	應佔聯營公司業績	38.3	46.3
Share of results of a joint venture	應佔一間合營公司業績	(37.4)	(98.9)
<b>Profit before income tax</b>	<b>所得稅前溢利</b>	<b>87.9</b>	215.1
Income tax expense	所得稅支出	(22.7)	(11.3)
<b>Profit for the period</b>	<b>本期間溢利</b>	<b>65.2</b>	203.8
<b>Profit attributable to:</b>	<b>以下應佔溢利：</b>		
Equity holders of the Company	本公司權益持有人	25.8	115.6
Non-controlling interests	非控股權益	39.4	88.2
		<b>65.2</b>	203.8
<b>Earnings per share attributable to equity holders of the Company</b> (expressed in HK cents per share)	<b>本公司權益持有人應佔每股盈利</b> (以每股港仙列示)		
Basic	基本	5.0	21.9
Diluted	攤薄	4.7	21.5

The notes on pages 31 to 60 form an integral part of this condensed consolidated interim financial information.

第31至60頁所載附註為本簡明綜合中期財務資料的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面損益表

For the six months ended 30 June 2020  
截至二零二零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	
		2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元
<b>Profit for the period</b>	本期間溢利	65.2	203.8
<b>Other comprehensive (loss)/income Items that may be reclassified subsequently to profit or loss</b>	其他全面(虧損)/收入 可於其後重新分類至損益之 項目		
Translation of financial statements of foreign operations	換算海外業務財務報表		
- Currency translation differences of the Company and its subsidiaries	- 本公司及其附屬公司之 匯兌換算差額	(227.1)	(22.6)
- Currency translation differences of associates and a joint venture	- 聯營公司及一間合營公司 之匯兌換算差額	(43.8)	(0.4)
Release of exchange differences upon liquidation of subsidiaries	附屬公司清盤後解除匯兌調整	-	(49.9)
<b>Items that will not be reclassified subsequently to profit or loss</b>	其後不會重新分類至損益之 項目		
Fair value gain on financial assets at fair value through other comprehensive income	按公平值在其他全面損益列賬 之金融資產之公平值收益	-	2.0
<b>Other comprehensive loss for the period, net of tax</b>	本期間其他全面虧損， 扣除稅項	(270.9)	(70.9)
<b>Total comprehensive (loss)/income for the period</b>	本期間全面(虧損)/ 收入總額	(205.7)	132.9
<b>Total comprehensive (loss)/income attributable to:</b>	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	(178.6)	49.1
Non-controlling interests	非控股權益	(27.1)	83.8
		(205.7)	132.9

The notes on pages 31 to 60 form an integral part of this condensed consolidated interim financial information.

第31至60頁所載附註為本簡明綜合中期財務資料的一部分。

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

As at 30 June 2020  
於二零二零年六月三十日

			Unaudited 未經審核 As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	Audited 經審核 As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	12	投資物業	11,559.9	11,980.4
Right-of-use assets	12	使用權資產	1,412.1	1,455.0
Property, plant and equipment		物業、機器及設備		
– Other property, plant and equipment	12	– 其他物業、機器及設備	1,294.1	1,105.3
– Construction in progress	12	– 在建工程	0.4	222.7
Intangible assets	13	無形資產	1.0	1.0
Properties under development	14	發展中物業	554.5	549.1
Interests in associates		於聯營公司之權益	1,171.8	1,202.8
Interest in a joint venture		於一間合營公司之權益	1,339.2	1,443.9
Financial assets at fair value through other comprehensive income		按公平值在其他全面損益列賬之金融資產	17.9	18.1
Financial assets at fair value through profit or loss		按公平值在損益列賬之金融資產	1,530.9	300.8
Prepayments and other receivables	15	預付款及其他應收款	56.0	59.1
Deferred income tax assets		遞延所得稅資產	34.5	–
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>18,972.3</b>	<b>18,338.2</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	7.6	6.6
Properties under development	14	發展中物業	–	126.5
Properties held for sale		作銷售用途之物業	576.6	593.5
Trade and other receivables	15	應收賬款及其他應收款	789.4	474.7
Restricted cash		受限制現金	104.3	200.1
Cash and cash equivalents		現金及現金等價物	1,355.6	2,293.5
<b>Total current assets</b>		<b>流動資產總額</b>	<b>2,833.5</b>	<b>3,694.9</b>
<b>Total assets</b>		<b>資產總額</b>	<b>21,805.8</b>	<b>22,033.1</b>

## Condensed Consolidated Balance Sheet

### 簡明綜合資產負債表

As at 30 June 2020

於二零二零年六月三十日

			Unaudited 未經審核 As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	Audited 經審核 As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	16	127.8	128.9
Reserves	儲備		12,547.4	12,822.3
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		<b>12,675.2</b>	12,951.2
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,751.7</b>	2,783.2
<b>Total equity</b>	<b>權益總額</b>		<b>15,426.9</b>	15,734.4
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款		2,587.3	2,559.6
Lease liabilities	租賃負債		-	8.0
Deferred income tax liabilities	遞延所得稅負債		1,803.4	1,829.2
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>4,390.7</b>	4,396.8
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	17	1,059.5	1,100.6
Borrowings	借款		558.3	408.3
Lease liabilities	租賃負債		8.1	22.7
Amount due to a shareholder	應付一名股東款項		197.3	197.7
Current income tax liabilities	即期所得稅負債		165.0	172.6
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,988.2</b>	1,901.9
<b>Total liabilities</b>	<b>負債總額</b>		<b>6,378.9</b>	6,298.7
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>21,805.8</b>	22,033.1

The notes on pages 31 to 60 form an integral part of this condensed consolidated interim financial information.

第31至60頁所載附註為本簡明綜合中期財務資料的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Balance at 1 January 2020	於二零二零年一月一日之結餘	128.9	9,859.1	2,963.2	12,951.2	2,783.2	15,734.4
Profit for the period	本期間溢利	-	-	25.8	25.8	39.4	65.2
Other comprehensive loss for the period	本期間其他全面虧損	-	(204.4)	-	(204.4)	(66.5)	(270.9)
<b>Total comprehensive (loss)/ income for the period</b>	<b>本期間全面(虧損)/收入總額</b>	<b>-</b>	<b>(204.4)</b>	<b>25.8</b>	<b>(178.6)</b>	<b>(27.1)</b>	<b>(205.7)</b>
<b>Transactions with owners</b>	<b>與擁有人之交易</b>						
Repurchase of own equity shares issued by the Company	購回本公司已發行之自身權益股份	(1.1)	(29.8)	-	(30.9)	-	(30.9)
Dividends paid	已付股息	-	(66.5)	-	(66.5)	(4.4)	(70.9)
<b>Balance at 30 June 2020</b>	<b>於二零二零年六月三十日之結餘</b>	<b>127.8</b>	<b>9,558.4</b>	<b>2,989.0</b>	<b>12,675.2</b>	<b>2,751.7</b>	<b>15,426.9</b>
Balance at 1 January 2019	於二零一九年一月一日之結餘	132.2	10,385.5	2,684.5	13,202.2	2,752.2	15,954.4
Profit for the period	本期間溢利	-	-	115.6	115.6	88.2	203.8
Other comprehensive loss for the period	本期間其他全面虧損	-	(66.5)	-	(66.5)	(4.4)	(70.9)
<b>Total comprehensive (loss)/ income for the period</b>	<b>本期間全面(虧損)/收入總額</b>	<b>-</b>	<b>(66.5)</b>	<b>115.6</b>	<b>49.1</b>	<b>83.8</b>	<b>132.9</b>
<b>Transactions with owners</b>	<b>與擁有人之交易</b>						
Dividends paid	已付股息	-	(68.7)	-	(68.7)	(4.4)	(73.1)
<b>Balance at 30 June 2019</b>	<b>於二零一九年六月三十日之結餘</b>	<b>132.2</b>	<b>10,250.3</b>	<b>2,800.1</b>	<b>13,182.6</b>	<b>2,831.6</b>	<b>16,014.2</b>

The notes on pages 31 to 60 form an integral part of this condensed consolidated interim financial information.

第31至60頁所載附註為本簡明綜合中期財務資料的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2020  
截至二零二零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	
		2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash generated from operations	經營業務所得現金	300.1	215.2
Income tax paid, net	已付所得稅淨額	(44.1)	(45.3)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>256.0</b>	<b>169.9</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	17.2	30.7
Dividends received from associates	已收聯營公司股息	18.1	13.9
Dividend received from a financial asset at fair value through other comprehensive income	已收按公平值在其他全面損益列賬之金融資產股息	-	1.4
Dividends received from financial assets at fair value through profit or loss	已收按公平值在損益列賬之金融資產股息	10.5	-
Development costs paid for investment properties	已付投資物業之發展成本	(69.5)	(108.0)
Development costs paid for construction in progress	已付在建工程之發展成本	(37.2)	(35.6)
Purchases of property, plant and equipment	購買物業、機器及設備	(10.4)	(4.0)
Purchases of intangible assets	購買無形資產	(0.2)	-
Purchases of financial assets at fair value through profit or loss	購買按公平值在損益列賬之金融資產	(1,283.7)	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值在損益列賬之金融資產所得款項	24.8	-
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	0.4	7.4
Repayment of advance from a joint venture	一間合營公司償還墊款	42.5	-
Return of capital from a financial asset at fair value through other comprehensive income	按公平值在其他全面損益列賬之金融資產之資本收回	-	0.9
Decrease in short-term bank deposits	短期銀行存款減少	-	709.1
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(1,287.5)</b>	<b>615.8</b>

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零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	
		2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Payment for repurchase of own equity shares	購回自身權益股份之付款	(30.9)	-
Decrease in restricted cash	受限制現金減少	92.9	295.2
Proceeds from bank borrowings and other loans	銀行借款及其他貸款所得款項	310.0	152.0
Repayment of bank borrowings and other loans	償還銀行借款及其他貸款	(86.2)	(326.3)
Payment for lease liabilities (including interest)	支付租賃負債款項(包括利息)	(11.5)	-
Dividends paid to equity holders of the Company	已付本公司權益持有人之股息	(66.5)	(68.7)
Dividends paid to non-controlling shareholders	已付非控股股東之股息	(4.4)	(4.4)
Interest paid	已付利息	(87.0)	(93.1)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>116.4</b>	<b>(45.3)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(915.1)</b>	<b>740.4</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	2,293.5	1,889.6
Effect of foreign exchange rate changes	外幣匯率變動之影響	(22.8)	(7.2)
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>1,355.6</b>	<b>2,622.8</b>

The notes on pages 31 to 60 form an integral part of this condensed consolidated interim financial information.

第31至60頁所載附註為本簡明綜合中期財務資料的一部分。

# 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 HM 11, Bermuda.

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

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The ultimate holding company is Claudio Holdings Limited, a company incorporated in the British Virgin Islands.

This unaudited condensed consolidated interim financial information is presented in millions of Hong Kong dollars (“HK\$ Million”), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue by the board of directors of the Company (the “Board”) on 20 August 2020.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2020 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 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1. 一般資料

香港建設(控股)有限公司(「本公司」或「香港建設」)為於百慕達註冊成立之有限責任公司。其註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

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

本公司股份於香港聯合交易所有限公司主板上市。於英屬處女群島註冊成立之 Claudio Holdings Limited 為本公司最終控股公司。

除另有列明外，本未經審核簡明綜合中期財務資料以百萬港元(「百萬港元」)列示。本公司董事會(「董事會」)已於二零二零年八月二十日批准刊發本未經審核簡明綜合中期財務資料。

### 2. 編製基準

截至二零二零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二零一九年十二月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。



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

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019.

#### (a) Amendments to standards adopted by the Group

Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The adoption of these amendments to standards does not have any significant impact on the Group's consolidated financial information.

#### (b) New standard and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2020 and have not been early adopted

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

### 3. 會計政策

除下文所述者外，所採用之會計政策與截至二零一九年十二月三十一日止年度之年度財務報表所採用者一致。

#### (a) 本集團所採納之準則修訂

財務報告概念框架 2018	財務報告概念框架之修訂
香港會計準則第1號及香港會計準則第8號之修訂	重要性定義
香港財務報告準則第3號之修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革

採納該等準則修訂不會對本集團之綜合財務資料產生任何重大影響。

#### (b) 於二零二零年一月一日開始之財政年度已頒佈但尚未生效且無提早採納之新準則及準則修訂

以下為已頒佈且必須強制應用於自二零二零年六月一日或以後開始之會計期間或較後期間之準則及準則修訂，惟本集團並無提早採納：

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

Amendment to HKFRS 16 香港財務報告準則第16號之修訂	Covid-19-Related Rent Concessions 2019冠狀病毒病相關之租金優惠	1 June 2020 二零二零年六月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間之資產出售或注資	To be announced 待公佈

3. ACCOUNTING POLICIES (continued)

(b) New standard and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2020 and have not been early adopted (continued)

The Group has not early adopted the new standard and amendments to standards, which have been issued but are not effective for the financial year beginning on 1 January 2020. The Group has already commenced an assessment on the impact of these new standard and amendments to standards, and expected that the adoption of new standard and amendments to standards will not have any significant impact on the Group's consolidated financial information in the current or future reporting periods.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The estimates and assumptions applied in the preparation of the condensed consolidated interim financial information are consistent with those that applied to the annual financial statements for the year ended 31 December 2019.

5. SEGMENT INFORMATION

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

3. 會計政策(續)

(b) 於二零二零年一月一日開始之財政年度已頒佈但尚未生效且無提早採納之新準則及準則修訂(續)

本集團並無提早採納於二零二零年一月一日開始之財政年度已頒佈但尚未生效之新準則及準則修訂。本集團已開始評估該等新準則及準則修訂之影響，並預期採納該等新準則及準則修訂，將不會對本集團現時或未來報告期間之綜合財務資料產生任何重大影響。

4. 重大會計估計及判斷

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

編製簡明綜合中期財務資料所應用之估計及假設與截至二零一九年十二月三十一日止年度之年度財務報表所應用的一致。

5. 分部資料

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

**5. SEGMENT INFORMATION (continued)**

The Group's most senior executive management assesses the performance of the operating segments based on operating profit after interest income and expenses, taxation and share of results of associates and a joint venture. Corporate expenses mainly include the employee expenses of the head office, interest income and expenses arising from the holding companies and other administrative expenses of the head office.

The Group's segment assets exclude financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which are managed on a central basis. These are part of the reconciliation to total balance sheet assets. Head office 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 income statement. Total segment revenue from external customers also represents the Group's revenue.

**5. 分部資料(續)**

本集團最高級行政管理層按除利息收入及開支、稅項以及應佔聯營公司及一間合營公司業績後之經營溢利，評估經營分部之表現。企業開支主要包括總辦事處之僱員開支、控股公司產生之利息收入及開支以及總辦事處之其他行政費用。

本集團分部資產不包括集中管理之按公平值在其他全面損益列賬之金融資產及按公平值在損益列賬之金融資產。此等項目乃為資產負債表資產總額對賬之一部分。總辦事處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收益計量之方法是與簡明綜合損益表所用的一致。來自外界客戶之分部收益總額亦代表本集團之收益。

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

### 5. SEGMENT INFORMATION (continued)

The segment information for the reportable segments for the periods ended 30 June 2020 and 2019 is as follows:

### 5. 分部資料(續)

截至二零二零年及二零一九年六月三十日止期間可呈報分部之分部資料如下：

		Properties development 物業發展			Property investment and leasing 物業投資及 租賃	Renewable energy 再生能源	Total reportable segments 可呈報分部 總額
		Shenyang 瀋陽	Tianjin 天津	Jiangmen 江門	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元
<b>Six months ended 30 June 2020</b>	<b>截至二零二零年六月三十日止六個月</b>						
Revenue from external customers	來自外界客戶之收益	42.5	145.5	94.3	161.2	96.8	540.3
Inter-segment revenue	分部間收益	-	-	-	0.1	-	0.1
<b>Total revenue</b>	<b>收益總額</b>	<b>42.5</b>	<b>145.5</b>	<b>94.3</b>	<b>161.3</b>	<b>96.8</b>	<b>540.4</b>
Operating profit	經營溢利	14.2	42.7	39.5	39.9	27.4	163.7
Finance income	財務收入	2.5	1.0	0.9	1.7	1.8	7.9
Finance costs	融資成本	-	-	-	(64.7)	(18.0)	(82.7)
Share of results of associates	應佔聯營公司業績	-	-	-	(1.9)	40.2	38.3
Share of results of a joint venture	應佔一間合營公司業績	-	-	-	(37.4)	-	(37.4)
<b>Profit/(loss) before income tax</b>	<b>所得稅前溢利/(虧損)</b>	<b>16.7</b>	<b>43.7</b>	<b>40.4</b>	<b>(62.4)</b>	<b>51.4</b>	<b>89.8</b>
Income tax credit/(expense)	所得稅抵免/(支出)	34.9	(20.7)	(11.7)	13.1	(7.3)	8.3
<b>Profit/(loss) for the period</b>	<b>本期間溢利/(虧損)</b>	<b>51.6</b>	<b>23.0</b>	<b>28.7</b>	<b>(49.3)</b>	<b>44.1</b>	<b>98.1</b>
Depreciation of property, plant and equipment	物業、機器及設備折舊	-	-	-	(0.6)	(43.1)	(43.7)
Depreciation of right-of-use assets	使用權資產折舊	-	(9.3)	-	(1.0)	(0.6)	(10.9)
Fair value adjustments on investment properties	投資物業公平值調整	-	-	-	19.6	-	19.6

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 5. SEGMENT INFORMATION (continued)

### 5. 分部資料(續)

		Properties development 物業發展			Property investment and leasing 物業投資及 租賃	Renewable energy 再生能源	Total reportable segments 可呈報分部 總額
		Shenyang 瀋陽	Tianjin 天津	Jiangmen 江門			
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Six months ended 30 June 2019</b>	<b>截至二零一九年六月 三十日止六個月</b>						
Revenue from external customers	來自外界客戶之收益	86.2	62.3	30.4	186.2	96.4	461.5
Inter-segment revenue	分部間收益	-	-	-	0.1	-	0.1
<b>Total revenue</b>	<b>收益總額</b>	<b>86.2</b>	<b>62.3</b>	<b>30.4</b>	<b>186.3</b>	<b>96.4</b>	<b>461.6</b>
<b>Operating profit</b>	<b>經營溢利</b>	<b>11.3</b>	<b>8.5</b>	<b>9.6</b>	<b>237.2</b>	<b>33.9</b>	<b>300.5</b>
Finance income	財務收入	2.0	1.1	0.6	2.8	1.4	7.9
Finance costs	融資成本	-	-	-	(78.0)	(12.6)	(90.6)
Share of results of associates	應佔聯營公司業績	-	-	-	12.0	34.3	46.3
Share of results of a joint venture	應佔一間合營公司業績	-	-	-	(98.9)	-	(98.9)
<b>Profit before income tax</b>	<b>所得稅前溢利</b>	<b>13.3</b>	<b>9.6</b>	<b>10.2</b>	<b>75.1</b>	<b>57.0</b>	<b>165.2</b>
Income tax (expense)/credit	所得稅(支出)/抵免	(3.2)	(5.1)	(4.6)	18.3	(5.9)	(0.5)
<b>Profit for the period</b>	<b>本期間溢利</b>	<b>10.1</b>	<b>4.5</b>	<b>5.6</b>	<b>93.4</b>	<b>51.1</b>	<b>164.7</b>
Depreciation of property, plant and equipment	物業、機器及設備折舊	-	(0.1)	-	(0.6)	(41.5)	(42.2)
Depreciation of right-of-use assets	使用權資產折舊	-	(9.8)	-	(1.2)	(0.3)	(11.3)
Fair value adjustments on investment properties	投資物業公平值調整	-	-	-	108.6	-	108.6

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 5. SEGMENT INFORMATION (continued)

### 5. 分部資料(續)

		Properties development 物業發展				Property investment and leasing 物業投資及 租賃	Renewable energy 再生能源	Other operations 其他業務	Total reportable segments 可呈報分部 總額
		Zhejiang 浙江	Shenyang 瀋陽	Tianjin 天津	Jiangmen 江門	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元
		HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元	HK\$ Million 百萬元
As at 30 June 2020	於二零二零年六月三十日								
Total assets	資產總額	297.3	1,129.7	2,138.0	222.4	15,293.0	2,737.9	3.1	21,821.4
Total assets include:	資產總額包括：								
Interests in associates	於聯營公司之權益	-	-	-	-	473.7	698.1	-	1,171.8
Interest in a joint venture	於一間合營公司之權益	-	-	-	-	1,339.2	-	-	1,339.2
Total liabilities	負債總額	185.3	436.3	1,283.5	70.7	5,088.0	1,099.8	-	8,163.6
As at 31 December 2019	於二零一九年十二月三十一日								
Total assets	資產總額	283.4	1,101.5	2,232.7	300.2	15,700.8	2,681.1	2.5	22,302.2
Total assets include:	資產總額包括：								
Interests in associates	於聯營公司之權益	-	-	-	-	482.9	719.9	-	1,202.8
Interest in a joint venture	於一間合營公司之權益	-	-	-	-	1,443.9	-	-	1,443.9
Total liabilities	負債總額	186.4	426.9	1,326.0	85.7	5,202.7	1,048.7	-	8,276.4

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

### 5. SEGMENT INFORMATION (continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元
Profit for the period of reportable segments	可呈報分部之本期間溢利	98.1	164.7
Unallocated amounts:	未分配金額：		
Corporate expenses – net	企業開支 – 淨額	(29.6)	(9.7)
Gain on liquidation of subsidiaries – net	附屬公司清盤之收益 – 淨額	–	48.8
Dividend income from financial assets at fair value through profit or loss	按公平值在損益列賬之金融資產之股息收入	22.9	–
Fair value loss on financial assets at fair value through profit or loss – net	按公平值在損益列賬之金融資產之公平值虧損 – 淨額	(26.2)	–
Profit for the period of the Group	本集團之本期間溢利	65.2	203.8

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

		As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Total segment assets	分部資產總額	21,821.4	22,302.2
Head office assets	總辦事處資產	243.2	1,253.8
Intra group elimination	集團內部對銷	(1,807.6)	(1,841.8)
Financial assets at fair value through other comprehensive income	按公平值在其他全面損益列賬之金融資產	17.9	18.1
Financial assets at fair value through profit or loss	按公平值在損益列賬之金融資產	1,530.9	300.8
Total assets per consolidated balance sheet	綜合資產負債表所列資產總額	21,805.8	22,033.1

### 5. 分部資料(續)

可呈報分部之本期間溢利與本集團之本期間溢利對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元
Profit for the period of reportable segments	可呈報分部之本期間溢利	98.1	164.7
Unallocated amounts:	未分配金額：		
Corporate expenses – net	企業開支 – 淨額	(29.6)	(9.7)
Gain on liquidation of subsidiaries – net	附屬公司清盤之收益 – 淨額	–	48.8
Dividend income from financial assets at fair value through profit or loss	按公平值在損益列賬之金融資產之股息收入	22.9	–
Fair value loss on financial assets at fair value through profit or loss – net	按公平值在損益列賬之金融資產之公平值虧損 – 淨額	(26.2)	–
Profit for the period of the Group	本集團之本期間溢利	65.2	203.8

可呈報分部資產與資產總額對賬如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Total segment assets	分部資產總額	21,821.4	22,302.2
Head office assets	總辦事處資產	243.2	1,253.8
Intra group elimination	集團內部對銷	(1,807.6)	(1,841.8)
Financial assets at fair value through other comprehensive income	按公平值在其他全面損益列賬之金融資產	17.9	18.1
Financial assets at fair value through profit or loss	按公平值在損益列賬之金融資產	1,530.9	300.8
Total assets per consolidated balance sheet	綜合資產負債表所列資產總額	21,805.8	22,033.1

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

### 5. SEGMENT INFORMATION (continued)

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

		As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Total segment liabilities	分部負債總額	8,163.6	8,276.4
Head office liabilities	總辦事處負債	259.4	44.8
Intra group elimination	集團內部對銷	(2,044.1)	(2,022.5)
Total liabilities per consolidated balance sheet	綜合資產負債表所列負債總額	6,378.9	6,298.7

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

For the six months ended 30 June 2020 and 2019, the Group's revenue from external customers is substantially attributable to the China market. For the six months ended 30 June 2020, there is no revenue derived from a single external customer exceeding 10% of the Group's total revenue (six months ended 30 June 2019: there was revenue derived from one customer amounted to HK\$51.5 million exceeding 10% of the Group's total revenue).

### 5. 分部資料(續)

可呈報分部負債與負債總額對賬如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Total segment liabilities	分部負債總額	8,163.6	8,276.4
Head office liabilities	總辦事處負債	259.4	44.8
Intra group elimination	集團內部對銷	(2,044.1)	(2,022.5)
Total liabilities per consolidated balance sheet	綜合資產負債表所列負債總額	6,378.9	6,298.7

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

截至二零二零年及二零一九年六月三十日止六個月，本集團之外界客戶收益絕大部份來自中國市場。截至二零二零年六月三十日止六個月，未有來自單一外界客戶之收益超過本集團收益總額之10% (截至二零一九年六月三十日止六個月：有來自一名客戶金額為51,500,000港元之收益超過本集團收益總額之10%)。



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

6. OTHER INCOME – NET

6. 其他收入 – 淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元
Property management fee income	物業管理費收入	9.7	11.3
Gain/(loss) on disposal of property, plant and equipment – net	出售物業、機器及設備之 收益／(虧損) – 淨額	0.4	(3.3)
Fair value loss on financial assets at fair value through profit or loss – net	按公平值在損益列賬之金 融資產之公平值虧損 – 淨額	(26.2)	–
Government subsidies	政府補貼	2.3	–
Dividend income from financial assets at fair value through profit or loss	按公平值在損益列賬之 金融資產之股息收入	22.9	–
Exchange gain – net	匯兌收益 – 淨額	13.7	3.4
Gain on liquidation of subsidiaries – net	附屬公司清盤之收益 – 淨額	–	48.8
Others	其他	8.8	17.5
		<b>31.6</b>	<b>77.7</b>

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

### 7. OPERATING PROFIT

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

### 7. 經營溢利

經營溢利已(扣除)/抵免下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元
Employee benefit expenses	僱員福利開支	(45.7)	(47.0)
Depreciation of right-of-use assets (Note 12)	使用權資產折舊(附註12)	(10.9)	(11.3)
Depreciation of property, plant and equipment (Note 12)	物業、機器及設備折舊 (附註12)	(44.8)	(43.3)
Cost of properties sold	已售物業成本	(157.4)	(109.4)
Direct operating expenses arising from investment properties that generated rental income	可賺取租金收入之投資 物業產生之直接經營 開支	(15.7)	(21.2)
Property management fee	物業管理費	(21.1)	(21.4)
Write-off of trade and other receivables	撇銷應收賬款及 其他應收款	(1.5)	(1.2)
Provision for impairment of trade receivables	應收賬款之減值撥備	(9.9)	(7.7)
Auditor's remuneration – audit services	核數師酬金 – 核數服務	(1.2)	(2.2)
Rental expense relating to short-term leases	與短期租賃有關的 租金支出	(0.2)	(0.5)
Provision for housing facility fund (Note)	房屋公用設施專用基金之 撥備(附註)	(83.6)	-
Exchange gain – net	匯兌收益 – 淨額	13.7	3.4

Note: As disclosed in 2019 annual report Note 37(a), a contingent liability of RMB75.8 million (equivalent to approximately HK\$84.5 million) arising in 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 was assessed by management with reference to the legal opinion previously obtained. After taking into account of the fresh evidence on facts and circumstances emerged in April 2020, management considered the liability became highly probable and a provision of HK\$83.6 million has been made accordingly.

附註：於二零一九年年報附註37(a)所披露，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》，管理層參考過往取得之法律意見後，評估房屋公用設施專用基金產生之或然負債為人民幣75,800,000元(約相當於84,500,000港元)。經考慮二零二零年四月出現的有關事實及情況的新證據後，管理層認為該負債變為極有可能發生，並已相應地作出83,600,000港元之撥備。

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

8. FINANCE COSTS – NET

8. 融資成本 – 淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元
Finance costs:	融資成本：		
Interest expenses on bank borrowings	銀行借款利息開支	(82.1)	(85.2)
Interest expenses on amount due to a shareholder	應付一名股東款項利息開支	(5.0)	(5.0)
Interest expenses on lease liabilities	租賃負債利息開支	(0.8)	(1.5)
Interest expenses on other loans	其他貸款利息開支	(4.5)	(6.1)
		(92.4)	(97.8)
Less: amounts capitalised (Note)	減：已資本化之金額 (附註)	5.6	6.8
		(86.8)	(91.0)
Finance income:	財務收入：		
Interest income on bank deposits	銀行存款利息收入	17.2	30.1
Finance costs – net	融資成本 – 淨額	(69.6)	(60.9)

Note: During the six months ended 30 June 2019, the capitalisation rate used to determine the amount of finance costs to be capitalised was the weighted average interest rate applicable to the Group's general borrowings, in this case 4.82%. During the six months ended 30 June 2020, there was no capitalisation of finance costs arising from the Group's general borrowings.

附註：截至二零一九年六月三十日止六個月，用於釐定被資本化的融資成本的資本化率為適用於本集團一般借款的加權平均利率，在此情況下為4.82%。截至二零二零年六月三十日止六個月，本集團之一般借款所產生的融資成本概無資本化。

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

### 9. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the six months ended 30 June 2020 and 2019. 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% (2019: 25%). Withholding tax was provided for dividend distributed and undistributed profits of certain subsidiaries and associates in the Mainland China at a rate of 5% or 10% (2019: 5% or 10%).

Mainland China land appreciation tax is provided at progressive rates ranging from 30% to 40% (2019: 30% to 40%) on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures (including costs of land use rights and property development expenditures).

### 9. 所得稅支出

由於本集團於截至二零二零年及二零一九年六月三十日止六個月並無應課稅溢利，故並無就香港利得稅作出撥備。中國內地所得稅(包括企業所得稅)按照在中國內地經營附屬公司之估計應課稅溢利，按25%(二零一九年:25%)之稅率作出撥備。預扣稅就若干中國內地附屬公司及聯營公司之已分派股息及未分派溢利，按5%或10%(二零一九年:5%或10%)之稅率作出撥備。

中國內地土地增值稅就土地升值按介乎30%至40%(二零一九年:30%至40%)之累進稅率作出撥備，土地升值即出售物業所得款項減去可扣稅開支(包括土地使用權成本及物業發展開支)。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 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	(29.0)	(39.7)
Mainland China land appreciation tax	中國內地土地增值稅	(21.5)	(9.0)
		(50.5)	(48.7)
Deferred income tax	遞延所得稅		
Credited to the income statement	於損益表抵免	27.8	37.4
		(22.7)	(11.3)

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

### 10. EARNINGS PER SHARE

#### (a) Basic

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔溢利(百萬港元)	25.8	115.6
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬)	513.2	528.8
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	5.0	21.9

#### (b) Diluted

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔溢利(百萬港元)	25.8	115.6
Effect of assumed conversion of convertible notes issued by a subsidiary (HK\$ Million)	假設兌換由附屬公司發行之可換股票據之影響(百萬港元)	(1.8)	(1.9)
Profit used to determine diluted earnings per share (HK\$ Million)	用於釐定每股攤薄盈利之溢利(百萬港元)	24.0	113.7
Weighted average number of ordinary shares for calculation of diluted earnings per share (Million)	計算每股攤薄盈利之普通股加權平均數(百萬)	513.2	528.8
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	4.7	21.5

### 10. 每股盈利

#### (a) 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除以本期間已發行普通股之加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔溢利(百萬港元)	25.8	115.6
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬)	513.2	528.8
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	5.0	21.9

#### (b) 攤薄

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔溢利(百萬港元)	25.8	115.6
Effect of assumed conversion of convertible notes issued by a subsidiary (HK\$ Million)	假設兌換由附屬公司發行之可換股票據之影響(百萬港元)	(1.8)	(1.9)
Profit used to determine diluted earnings per share (HK\$ Million)	用於釐定每股攤薄盈利之溢利(百萬港元)	24.0	113.7
Weighted average number of ordinary shares for calculation of diluted earnings per share (Million)	計算每股攤薄盈利之普通股加權平均數(百萬)	513.2	528.8
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	4.7	21.5

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

11. DIVIDENDS

11. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元
Interim dividend proposed, of HK13 cents (six months ended 30 June 2019: HK13 cents) per ordinary share	擬派中期股息，每股普通股13港仙(截至二零一九年六月三十日止六個月：13港仙)	66.4	68.7

On 20 August 2020, the Board has declared an interim dividend of HK13 cents per ordinary share payable in cash for the six months ended 30 June 2020. As the proposed interim dividend is declared after the balance sheet date, such dividend is not recognised as liability as at 30 June 2020.

於二零二零年八月二十日，董事會宣派截至二零二零年六月三十日止六個月之中期股息，每股普通股派發現金13港仙。由於擬派發之中期股息是在資產負債表日後宣派，故不列作二零二零年六月三十日的負債。

On 22 August 2019, the Board has declared an interim dividend of HK13 cents per ordinary share payable in cash for the six months ended 30 June 2019. As the proposed interim dividend is declared after the balance sheet date, such dividend is not recognised as liability as at 30 June 2019.

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 12. CAPITAL EXPENDITURE

### 12. 資本開支

		Investment properties (Note (a)) 投資物業 (附註(a)) HK\$ Million 百萬港元	Prepaid land lease payments 預付土地租賃款 HK\$ Million 百萬港元	Right-of-use assets 使用權資產 HK\$ Million 百萬港元	Other property, plant and equipment 其他物業、機器及設備 HK\$ Million 百萬港元	Construction in progress 在建工程 HK\$ Million 百萬港元
Six months ended 30 June 2020	截至二零二零年六月三十日止六個月					
Opening net book amount at 1 January 2020	於二零二零年一月一日之期初賬面淨值	11,980.4	-	1,455.0	1,105.3	222.7
Currency translation differences	匯兌換算差額	(211.0)	-	(26.1)	(21.2)	(2.6)
Additions	添置	-	-	5.8	0.1	35.0
Transfer from construction in progress to other property, plant and equipment	由在建工程轉撥至其他物業、機器及設備	-	-	-	254.7	(254.7)
Transfer to properties held for sale	轉撥至作銷售用途之物業	-	-	(7.7)	-	-
Cost adjustments	成本調整	(229.1)	-	-	-	-
Fair value adjustments	公平值調整	19.6	-	-	-	-
Depreciation (Note (b))	折舊(附註(b))	-	-	(14.9)	(44.8)	-
<b>Closing net book amount at 30 June 2020</b>	<b>於二零二零年六月三十日之期終賬面淨值</b>	<b>11,559.9</b>	<b>-</b>	<b>1,412.1</b>	<b>1,294.1</b>	<b>0.4</b>
Six months ended 30 June 2019	截至二零一九年六月三十日止六個月					
Opening net book amount at 1 January 2019	於二零一九年一月一日之期初賬面淨值	12,344.9	1,472.1	-	909.7	321.0
Reclassification on adoption of HKFRS 16	採納香港財務報告準則第16號的重新分類	-	(1,472.1)	1,472.1	-	-
Currency translation differences	匯兌換算差額	(15.9)	-	(1.5)	(3.0)	1.8
Additions	添置	-	-	-	0.8	186.6
Disposals	出售	-	-	-	(10.7)	-
Transfer from construction in progress to other property, plant and equipment	由在建工程轉撥至其他物業、機器及設備	-	-	-	308.2	(308.2)
Write-off	撇銷	-	-	-	-	(1.1)
Cost adjustments	成本調整	(216.1)	-	-	-	-
Fair value adjustments	公平值調整	108.6	-	-	-	-
Depreciation (Note (b))	折舊(附註(b))	-	-	(14.8)	(43.3)	-
<b>Closing net book amount at 30 June 2019</b>	<b>於二零一九年六月三十日之期終賬面淨值</b>	<b>12,221.5</b>	<b>-</b>	<b>1,455.8</b>	<b>1,161.7</b>	<b>200.1</b>

Note:

(a) Knight Frank Petty Limited was engaged to carry out the independent valuation of the Group's investment properties as at 30 June 2020. This valuation was carried out in accordance with the Valuation Standards on Properties of the Hong Kong Institute of Surveyors which defines market value as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

附註：

(a) 萊坊測計師行有限公司已對本集團於二零二零年六月三十日之投資物業進行獨立估值。該估值乃根據香港測量師學會之物業估值準則進行。該準則對市值之定義為「該物業於估值日在適當市場推銷後，由自願買方及自願賣方在知情、審慎及並無強迫之情況下，按公平原則進行交易而可交換之估計金額」。

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

### 12. CAPITAL EXPENDITURE (continued)

Note: (continued)

- (b) For the six months ended 30 June 2020, depreciation expenses for right-of-use assets of HK\$4.0 million (six months ended 30 June 2019: HK\$3.5 million) have been capitalised in properties under development.

### 12. 資本開支(續)

附註：(續)

- (b) 截至二零二零年六月三十日止六個月，4,000,000港元之使用權資產之折舊開支(截至二零一九年六月三十日止六個月：3,500,000港元)已於發展中物業資本化。

### 13. INTANGIBLE ASSETS

### 13. 無形資產

		Goodwill 商譽	Other Intangible Assets 其他無形資產	Total 總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Six months ended 30 June 2020</b>	<b>截至二零二零年六月三十日止六個月</b>			
Opening net book amount at 1 January 2020	於二零二零年一月一日之期初賬面淨值	-	1.0	1.0
Additions	添置	-	0.2	0.2
Amortisation	攤銷	-	(0.2)	(0.2)
<b>Closing net book amount at 30 June 2020</b>	<b>於二零二零年六月三十日之期終賬面淨值</b>	<b>-</b>	<b>1.0</b>	<b>1.0</b>
<b>Six months ended 30 June 2019</b>	<b>截至二零一九年六月三十日止六個月</b>			
Opening net book amount at 1 January 2019	於二零一九年一月一日之期初賬面淨值	-	1.4	1.4
Amortisation	攤銷	-	(0.2)	(0.2)
<b>Closing net book amount at 30 June 2019</b>	<b>於二零一九年六月三十日之期終賬面淨值</b>	<b>-</b>	<b>1.2</b>	<b>1.2</b>



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 簡明綜合中期財務資料附註

14. PROPERTIES UNDER DEVELOPMENT

14. 發展中物業

		As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Properties under development comprise:	發展中物業包括：		
Construction costs and capitalised expenditure	建築成本及資本化開支	295.2	412.8
Right-of-use assets	使用權資產	259.3	262.8
		554.5	675.6
Less: current portion	減：流動部分	-	(126.5)
		554.5	549.1

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

發展中物業全部位於中國內地。

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

15. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

15. 預付款、應收賬款及其他應收款

		As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
<b>Non-current</b>	<b>非流動</b>		
Prepayments and other receivables	預付款及其他應收款	56.0	59.1
<b>Current</b>	<b>流動</b>		
Trade receivables	應收賬款	214.4	160.4
Less: provision for impairment	減：減值撥備	(41.2)	(31.9)
Trade receivables – net	應收賬款 – 淨額	173.2	128.5
Bills receivable	應收票據	5.7	4.2
Prepaid taxes	預付稅款	7.9	14.8
Prepayments, other receivables and deposits	預付款、其他應收款及按金	602.6	327.2
		789.4	474.7
		845.4	533.8

The ageing analysis of trade receivables by the Group's revenue recognition policy at 30 June 2020 and 31 December 2019, net of provision for impairment, was as follows:

於二零二零年六月三十日及二零一九年十二月三十一日，按本集團收益確認政策劃分就已扣除減值撥備後之應收賬款賬齡分析如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Less than 2 months	少於2個月	46.2	45.5
2 to less than 6 months	2至少於6個月	33.7	23.4
6 to less than 12 months	6至少於12個月	37.8	49.6
12 months and more	12個月及以上	55.5	10.0
		173.2	128.5

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

### 15. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of trade receivables by invoice date at 30 June 2020 and 31 December 2019, net of provision for impairment, was as follows:

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

For renewable energy business, the Group allows a credit period of 30 days to its trade customers. Receivables from sales of electricity are usually settled on a monthly basis by the state-owned grid companies. Included in trade receivables were tariff subsidy receivables of HK\$149.6 million (31 December 2019: HK\$107.5 million), representing the government subsidies on renewable energy projects to be received from the state-owned grid companies in accordance with the prevailing government policies. Based on the credit history of the customers, it is expected that the amounts will be received eventually and there is no recent history of default. The Group does not hold any collateral in relation to these receivables.

Other than renewable energy business, group companies each has its own credit policies depending on the requirements of their markets and the businesses which they operate.

### 15. 預付款、應收賬款及其他應收款 (續)

於二零二零年六月三十日及二零一九年十二月三十一日，按發票日期劃分就已扣除減值撥備後之應收賬款賬齡分析如下：

	As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
	148.8	104.5
	2.8	1.9
	0.4	10.5
	21.2	11.6
	<b>173.2</b>	<b>128.5</b>

就再生能源業務而言，本集團向其貿易客戶提供為期30日之信貸期。國有電網公司通常就電力銷售應收賬款進行每月結算。應收賬款中包括關稅補貼應收款149,600,000港元(二零一九年十二月三十一日：107,500,000港元)，即根據現行政府政策應從國有電網公司收取可再生能源項目的政府補貼。根據客戶之信貸記錄，預期該等款項最終將會收回，且近期無違約記錄。本集團並無持有與該等應收賬款有關之任何抵押品。

除再生能源業務外，集團公司會因應其市場需求及所經營業務擁有各自的信貸政策。

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16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目 Million 百萬	Ordinary shares 普通股 HK\$ Million 百萬港元
<b>Authorised</b>	<b>法定</b>		
At 1 January 2019, 30 June 2019, 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年六月三十日、 二零一九年十二月 三十一日、二零二零年 一月一日及二零二零年 六月三十日	1,200.0	300.0
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 January 2019 and 30 June 2019	於二零一九年一月一日及 二零一九年六月三十日	528.8	132.2
Repurchase of shares	購回股份	(13.2)	(3.3)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	<b>515.6</b>	<b>128.9</b>
Repurchase of shares	購回股份	<b>(4.5)</b>	<b>(1.1)</b>
At 30 June 2020	於二零二零年六月三十日	<b>511.1</b>	<b>127.8</b>

During the six months ended 30 June 2020, the Company repurchased a total of 4.5 million (year ended 31 December 2019: 13.2 million) ordinary shares at an aggregate consideration of HK\$30.9 million (year ended 31 December 2019: HK\$77.6 million).

截至二零二零年六月三十日止六個月，本公司購回合共4,500,000股普通股(截至二零一九年十二月三十一日止年度：13,200,000股)，代價總額為30,900,000港元(截至二零一九年十二月三十一日止年度：77,600,000港元)。

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17. TRADE AND OTHER PAYABLES

17. 應付賬款及其他應付款

		As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Trade payables	應付賬款	10.2	16.1
Retention payables	應付保留款	38.5	46.4
Properties sale deposits received	已收物業銷售按金	71.2	122.2
Other payables and accruals	其他應付款及應計費用	939.6	915.9
		<b>1,059.5</b>	<b>1,100.6</b>

The ageing analysis of trade payables by invoice date at 30 June 2020 and 31 December 2019 was as follows:

於二零二零年六月三十日及二零一九年十二月三十一日，按發票日期劃分之應付賬款賬齡分析如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Less than 2 months	少於2個月	3.8	6.2
2 to less than 6 months	2至少於6個月	-	0.1
6 to less than 12 months	6至少於12個月	0.8	0.2
12 months and more	12個月及以上	5.6	9.6
		<b>10.2</b>	<b>16.1</b>

## 18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### (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 2019.

There have been no material changes in the risk management process since year end of 2019 or in any risk management policies since the year end.

As at 30 June 2020, listed equity securities held by the Group are classified as financial assets at fair value through profit or loss, if the share prices of these listed equity securities had increased/decreased by 5% (31 December 2019: 5%) with all other variables held constant, the Group's profit before income tax would have increased/decreased by HK\$76.5 million (31 December 2019: HK\$15.0 million).

### (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).

## 18. 財務風險管理及金融工具

### (a) 財務風險因素

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

簡明綜合中期財務資料並不包括年度財務報表規定之全部財務風險管理資料及披露，故應連同本集團截至二零一九年十二月三十一日止年度之年度財務報表一併閱覽。

本集團自二零一九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。

於二零二零年六月三十日，本集團持有分類為按公平值在損益列賬之金融資產的上市股本證券，倘此等上市股本證券的股價增加／減少5% (二零一九年十二月三十一日：5%)，而所有其他因素維持不變，本集團之所得稅前溢利應增加／減少76,500,000港元(二零一九年十二月三十一日：15,000,000港元)。

### (b) 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

- 就可資識別資產或負債於活躍市場之報價(未經調整)(第1級)。
- 於第1級計入之報價以外可直接(即透過價格)或間接(即透過價格產生者)觀察資產或負債所得輸入數據(第2級)。

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簡明綜合中期財務資料附註

18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(b) Fair value estimation (continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets that are measured at fair value at 30 June 2020.

		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
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income	按公平值在其他全面損益列賬之金融資產	-	8.8	9.1	17.9
Financial assets at fair value through profit or loss	按公平值在損益列賬之金融資產	1,530.9	-	-	1,530.9

The following table presents the Group's financial assets that are measured at fair value at 31 December 2019.

		Level 1 第1級 HK\$ Million 百萬港元	Level 2 第2級 HK\$ Million 百萬港元	Level 3 第3級 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income	按公平值在其他全面損益列賬之金融資產	-	8.8	9.3	18.1
Financial assets at fair value through profit or loss	按公平值在損益列賬之金融資產	300.8	-	-	300.8

18. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

- 並非按可觀察市場數據(即並非觀察所得輸入項目)之資產或負債輸入數據(第3級)。

下表呈列本集團於二零二零年六月三十日按公平值計量之金融資產。

下表呈列本集團於二零一九年十二月三十一日按公平值計量之金融資產。

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

### 18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (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.

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

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

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

	Valuation techniques 估值技術	Significant inputs 重大輸入數據
Financial assets at fair value through other comprehensive income (Level 2) 按公平值在其他全面損益列賬之金融資產 (第2級)	Quoted market prices for similar instruments 同類工具之市場報價	Observable quoted market prices 可觀察市場報價
Financial assets at fair value through other comprehensive income (Level 3) 按公平值在其他全面損益列賬之金融資產 (第3級)	Net asset value <sup>(Note)</sup> 資產淨值 <sup>(附註)</sup>	Not applicable 不適用

Note: The Group has determined that the reported net asset value represents fair value at 30 June 2020 and 31 December 2019.

### 18. 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。

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

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。

第2級及第3級公平值計量所使用之估值技術及輸入數據如下：

附註：本集團釐定所呈列之資產淨值指於二零二零年六月三十日及二零一九年十二月三十一日之公平值。



**18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS** (continued)

**(b) Fair value estimation** (continued)

During the six months ended 30 June 2020, there were no changes in valuation techniques.

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 six months ended 30 June 2020 and 2019, 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:

- Amount due from an associate, net
- Amount due from a joint venture
- Trade and other receivables
- Restricted cash
- Cash and cash equivalents
- Trade and other payables
- Borrowings
- Lease liabilities
- Amount due to a shareholder

**18. 財務風險管理及金融工具**(續)

**(b) 公平值估計**(續)

截至二零二零年六月三十日止六個月，估值技術概無任何變動。

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

截至二零二零年及二零一九年六月三十日止六個月，公平值等級類別為第1、2及3級之金融資產之間並無重大轉撥。

以下金融資產及負債之公平值與其賬面值相若：

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

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

18. FINANCIAL RISK MANAGEMENT AND  
 FINANCIAL INSTRUMENTS (continued)

(b) Fair value estimation (continued)

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2020 and 2019.

18. 財務風險管理及金融工具(續)

(b) 公平值估計(續)

下表載列截至二零二零年及二零一九年六月三十日止六個月之第3級工具變動。

		Financial assets at fair value through other comprehensive income 按公平值在其他 全面損益列賬之 金融資產 HK\$ Million 百萬港元
At 1 January 2020	於二零二零年一月一日	9.3
Currency translation differences	匯兌換算差額	(0.2)
At 30 June 2020	於二零二零年六月三十日	9.1
At 1 January 2019	於二零一九年一月一日	10.7
Return of capital	資本收回	(0.9)
At 30 June 2019	於二零一九年六月三十日	9.8

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

### 19. COMMITMENTS

#### (a) Capital commitments

The Group had the following capital commitments at 30 June 2020 and 31 December 2019:

		As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、機器及設備	45.3	69.9
Property development projects	物業發展項目	118.5	87.2
		<b>163.8</b>	<b>157.1</b>

#### (b) Commitments under operating leases

The aggregate future minimum lease payments under non-cancellable operating leases in respect of land and buildings are as follows:

		As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
No later than 1 year	一年內	0.1	-

### 20. CONTINGENT LIABILITIES

As at 30 June 2020, the Group arranged bank financing for certain property buyers and provided guarantees of HK\$94.6 million (31 December 2019: HK\$72.4 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.

### 19. 承擔

#### (a) 資本承擔

本集團於二零二零年六月三十日及二零一九年十二月三十一日有以下資本承擔：

	As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
Contracted but not provided for:		
Property, plant and equipment	45.3	69.9
Property development projects	118.5	87.2
	<b>163.8</b>	<b>157.1</b>

#### (b) 根據經營租賃之承擔

根據有關土地及樓宇之不可撤銷經營租賃之未來最低租金總額如下：

	As at 30 June 2020 於二零二零年 六月三十日 HK\$ Million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$ Million 百萬港元
No later than 1 year	0.1	-

### 20. 或然負債

於二零二零年六月三十日，本集團為若干物業買家安排銀行融資，並就該等買家之還款責任提供94,600,000港元(二零一九年十二月三十一日：72,400,000港元)之擔保。本集團過往並未因上述擔保蒙受任何損失，主要由於有關擔保只作為物業買家在辦妥按揭抵押登記前的過渡性安排，且有關擔保經由物業產權抵押，並在按揭抵押登記完成後予以解除。基於上述原因，董事會認為，買家拖欠的可能性甚微，故按公平值計量之財務擔保微不足道。

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

#### 21. RELATED PARTY TRANSACTIONS

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

- (a) On 23 January 2017, a subsidiary of the Company entered into a loan facility agreement with Creator Holdings Limited (“Creator”) (a company indirect wholly-owned by Mr. OEI Kang, Eric), under which the subsidiary of the Company might borrow up to HK\$300.0 million until 31 December 2018. The agreement was further extended to 31 December 2022. The loan was unsecured, interest bearing at 3.5% per annum over one-month Hong Kong Interbank Offered Rate on outstanding principal amount and repayable on demand. As at 30 June 2020, the outstanding loan balance and interest expense payable amounted to HK\$195.0 million (31 December 2019: HK\$195.0 million) and HK\$2.3 million (31 December 2019: HK\$2.7 million) respectively. During the six months ended 30 June 2020, interest expense amounted to HK\$5.0 million (six months ended 30 June 2019: HK\$5.0 million).

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

- (b) On 4 April 2019, the Company entered into a standby loan facility agreement with Creator, under which the Company might borrow up to HK\$1,000.0 million until 31 December 2020. The loan was unsecured, interest bearing at 2.8% per annum over one-month Hong Kong Interbank Offered Rate on outstanding principal amount and repayable on demand. As at 30 June 2020 and 31 December 2019, there was no outstanding loan balance.

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

#### 21. 關聯方交易

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

- (a) 於二零一七年一月二十三日，本公司之一間附屬公司與創達集團有限公司（「創達」）（該公司由黃剛先生間接全資擁有）訂立貸款融資協議，據此，直至二零一八年十二月三十一日，本公司之附屬公司可借入最多300,000,000港元。此協議及後延期至二零二二年十二月三十一日。此貸款為無抵押、以一個月香港銀行同業拆息加3.5厘年利率計息（按未償還本金計算），並須按要求償還。於二零二零年六月三十日，未償還貸款結餘及應付利息開支分別為195,000,000港元（二零一九年十二月三十一日：195,000,000港元）及2,300,000港元（二零一九年十二月三十一日：2,700,000港元）。截至二零二零年六月三十日止六個月，利息開支為5,000,000港元（截至二零一九年六月三十日止六個月：5,000,000港元）。

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

- (b) 於二零一九年四月四日，本公司與創達訂立備用貸款融資協議，據此，直至二零二零年十二月三十一日，本公司可借入最多1,000,000,000港元。此貸款為無抵押、以一個月香港銀行同業拆息加2.8厘年利率計息（按未償還本金計算），並須按要求償還。於二零二零年六月三十日及二零一九年十二月三十一日，並無未償還貸款結餘。

有關交易並不構成上市規則第14A章定義之關連交易。

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

### 21. RELATED PARTY TRANSACTIONS (continued)

- (c) At 30 June 2020, a subsidiary of the Company provided guarantee in respect of facility granted to an associate of HK\$59.2 million (31 December 2019: HK\$66.9 million).

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

#### (d) Key management compensation

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

### 21. 關聯方交易(續)

- (c) 於二零二零年六月三十日，本公司之一間附屬公司就授予一間聯營公司之信貸融資提供59,200,000港元(二零一九年十二月三十一日：66,900,000港元)之擔保。

有關交易並不構成上市規則第14A章定義之關連交易。

#### (d) 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

		2020 二零二零年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元
Director's fees	董事袍金	0.7	0.2
Salary and other benefits	薪金及其他福利	8.8	8.8
Employer's contribution to pension scheme	退休金計劃之僱主供款	0.1	0.1
		<b>9.6</b>	<b>9.1</b>



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