



五礦地產有限公司

MINMETALS LAND LIMITED

(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: 230



2019 Interim Report
中期報告





ABOUT US

關於我們

Minmetals Land Limited is a subsidiary and the Hong Kong-listed real estate flagship of China Minmetals Corporation. It principally engages in real estate development and specialised construction businesses. Currently, its real estate development business covers the Pan Bohai Rim, Yangtze River Delta, Central China, Pearl River Delta and Hong Kong regions; while the specialised construction business that based in Shanghai and Hong Kong has coverage over fifty cities in the country.

五礦地產有限公司為中國五礦集團有限公司的附屬公司及其房地產業務的香港上市旗艦，以房地產發展及專業建築為主營業務。目前，五礦地產有限公司的房地產發展業務涵蓋環渤海、長三角、華中、珠三角及香港地區；而專業建築業務則以上海及香港為基地，推行至全國超過五十個城市。

CONTENTS

目錄



4

Corporate Information
公司資料



6

Financial Highlights
財務摘要

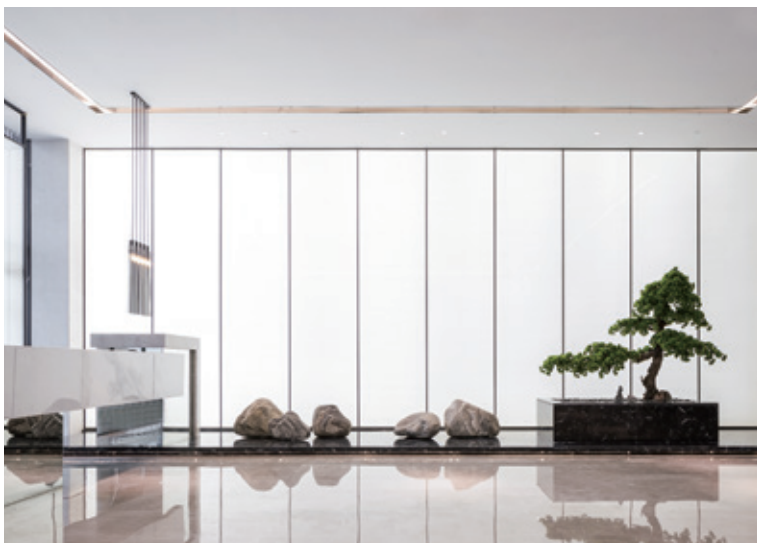


8

Group Properties
集團物業

12

Management Discussion
and Analysis
管理層討論及分析



44

Report on Review of Condensed
Consolidated Financial Statements
簡明綜合財務報表的審閱報告



46

Condensed Consolidated
Financial Statements
簡明綜合財務報表



102

Glossary of Terms
詞彙

104

About China Minmetals
Corporation
關於中國五礦集團有限公司

CORPORATE INFORMATION

公司資料



EXECUTIVE DIRECTORS

Mr. He Jianbo — Chairman
Mr. Liu Zeping — Deputy Managing Director
Mr. Chen Xingwu — Deputy Managing Director
Mr. Yang Shangping — Deputy Managing Director

NON-EXECUTIVE DIRECTOR

Ms. He Xiaoli

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Selwyn Mar
Mr. Lam Chung Lun, Billy
Ms. Law Fan Chiu Fun, Fanny

COMPANY SECRETARY

Ms. Chung Wing Yee

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
35th Floor, One Pacific Place,
88 Queensway, Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of Beijing Company Limited
Bank of China (Hong Kong) Limited
Chong Hing Bank Limited
CMB Wing Lung Bank Limited
DBS Bank Ltd.
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Nanyang Commercial Bank Limited

BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716,
17th Floor, Hopewell Centre,
183 Queen's Road East,
Hong Kong

REGISTERED OFFICE

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10,
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18th Floor, China Minmetals Tower,
79 Chatham Road South,
Tsimshatsui, Kowloon, Hong Kong
Tel : 2613 6363
Fax : 2581 9823
Email : info@minmetalsland.com

WEBSITE

<http://www.minmetalsland.com>

執行董事

何劍波先生 — 主席
劉則平先生 — 董事副總經理
陳興武先生 — 董事副總經理
楊尚平先生 — 董事副總經理

非執行董事

何小麗女士

獨立非執行董事

馬紹援先生
林中麟先生
羅范椒芬女士

公司秘書

鍾詠儀女士

獨立核數師

德勤 • 關黃陳方會計師行
香港金鐘道八十八號
太古廣場一期三十五樓

主要往來銀行

中國農業銀行股份有限公司
北京銀行股份有限公司
中國銀行(香港)有限公司
創興銀行有限公司
招商永隆銀行有限公司
星展銀行有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
南洋商業銀行有限公司

股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東一百八十三號
合和中心十七樓
一七一-二至一七一-六室

註冊辦事處

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10,
Bermuda

香港主要營業地點

香港九龍
尖沙咀漆咸道南七十九號
中國五礦大廈十八樓
電話 : 2613 6363
傳真 : 2581 9823
電郵 : info@minmetalsland.com

網址

<http://www.minmetalsland.com>

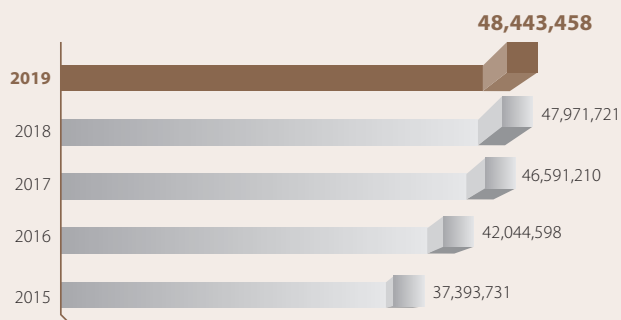
FINANCIAL HIGHLIGHTS

財務摘要

TOTAL ASSETS 資產總額

(HK\$'000) (千港元)

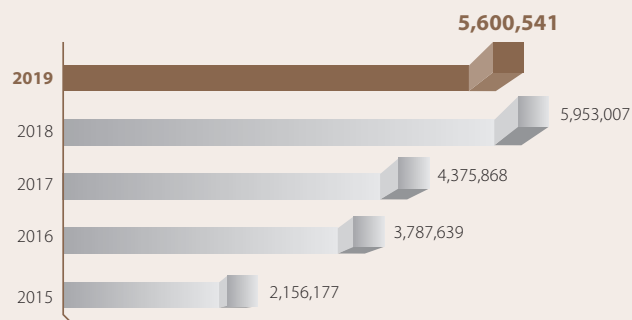
As at 30 June 於六月三十日



REVENUE 收入

(HK\$'000) (千港元)

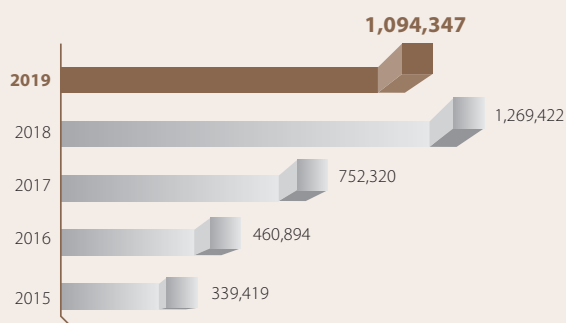
For the six months ended 30 June 截至六月三十日止六個月



PROFIT FOR THE PERIOD 期間溢利

(HK\$'000) (千港元)

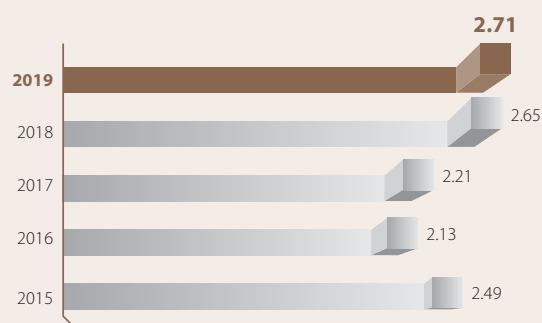
For the six months ended 30 June 截至六月三十日止六個月



NAV* PER SHARE 每股資產淨值*

(HK\$) (港元)

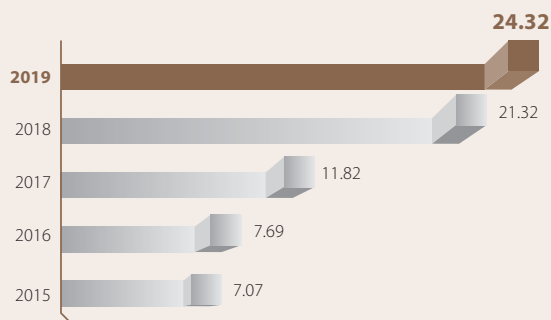
As at 30 June 於六月三十日



BASIC EARNINGS PER SHARE 每股基本盈利

(HK cents) (港仙)

For the six months ended 30 June 截至六月三十日止六個月



		For the six months ended 30 June		
		截至六月三十日止六個月		Percentage
		2019	2018	change (%)
		二零一九年	二零一八年	百分比變更(%)
Revenue (HK\$ million)	收入(百萬港元)	5,601	5,953	-5.9%
Profit attributable to equity holders of the Company (HK\$ million)	本公司股權持有人應佔溢利(百萬港元)	814	713	+14.2%
Basic earnings per share for profit attributable to equity holders of the Company (HK cents)	本公司股權持有人應佔每股基本盈利(港仙)	24.32	21.32	+14.1%

		30 June 2019	31 December 2018	Percentage
		二零一九年	二零一八年	change (%)
		六月三十日	十二月三十一日	百分比變更(%)
Total assets (HK\$ million)	資產總額(百萬港元)	48,443	47,253	+2.5%
Net debt (HK\$ million)	債項淨值(百萬港元)	11,671	11,246	+3.8%
Net gearing ratio (%) [#]	淨負債比率(%) [#]	74.2%	75.9%	-1.7% [^]

* Net asset value attributable to equity holders of the Company

Net gearing ratio = $\frac{\text{(Total borrowings - Cash and bank deposits)}}{\text{Total equity}}$

^ Change in percentage points

* 本公司股權持有人應佔資產淨值

淨負債比率 = $\frac{\text{(借款總額 - 現金及銀行存款)}}{\text{權益總額}}$

^ 為百分點的變動

GROUP PROPERTIES

集團物業

REAL ESTATE DEVELOPMENT PROJECTS 房地產發展項目



Platinum Bay 五礦·鉑海灣

Location 地點	: Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市遼寧(營口)沿海產業基地
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 396,000 square metres 約396,000平方米
Gross floor area 總樓面面積	: Approximately 391,000 square metres 約391,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: Part II of Phase IV in 4Q 2019 第四期二區 — 二零一九年第四季

Minmetals International 中國五礦商務大廈

Location 地點	: At east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin, the PRC 中國天津市塘沽區迎賓大道以東及陀場道以南
Usage 用途	: Commercial and residential 商業及住宅
Site area 地盤面積	: Approximately 21,000 square metres 約21,000平方米
Gross floor area 總樓面面積	: Approximately 183,000 square metres 約183,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2011 二零一一年

Fortune Garden 如園

Location 地點	: Xibeiwang Town, Haidian District, Beijing, the PRC 中國北京海淀區西北旺鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 139,000 square metres 約139,000平方米
Gross floor area 總樓面面積	: Approximately 414,000 square metres 約414,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 建築工程完成日期	: 2018 二零一八年

Harrow Town 哈洛小鎮

Location 地點	: Jiangxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香河縣蔣辛屯鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 550,000 square metres 約550,000平方米
Gross floor area 總樓面面積	: Approximately 1,180,000 square metres 約1,180,000平方米
Group's interest 本集團所佔權益	: 50%
Construction completion date 建築工程完成日期	: High-rise units of Phase II in 4Q 2017 第二期高層單位 — 二零一七年第四季

Sello Royale 五礦·九璽台

Location 地點	: At south of Hongjing Main Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區科學園弘景大道以南
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 179,000 square metres 約179,000平方米
Gross floor area 總樓面面積	: Approximately 270,000 square metres 約270,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2014 二零一四年

Academic Royale 五礦·崇文金城	
Location 地點	: At Tian He Road, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建邺區天河路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 136,000 square metres 約136,000平方米
Gross floor area 總樓面面積	: Approximately 482,000 square metres 約482,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2Q 2019 二零一九年第二季

Enchanté Oasis 五礦·瀾悅栖原	
Location 地點	: At the junction of Shuanglong Main Road and Xuelindong Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區雙龍大道與學林東路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 95,000 square metres 約95,000平方米
Gross floor area 總樓面面積	: Approximately 255,000 square metres 約255,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2020 二零二零年第二季

Jiang Shan Da Jing 江山大境	
Location 地點	: At the junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京浦口區光明路與立新路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 83,400 square metres 約83,400平方米
Gross floor area 總樓面面積	: Approximately 285,000 square metres 約285,000平方米
Group's interest 本集團所佔權益	: 39.8%
Expected construction completion date 預期建築工程完成日期	: 3Q 2019 二零一九年第三季

Yan Shan Ju 晏山居	
Location 地點	: At Zhong Ling Jie, Xuan Wu District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京玄武區鍾靈街
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 91,000 square metres 約91,000平方米
Gross floor area 總樓面面積	: Approximately 203,000 square metres 約203,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2018 二零一八年

Enchanté Cove 五礦·瀾悅方山	
Location 地點	: At the junction of Fangqian Main Road and Wushi Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區方前大道與務實路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 68,000 square metres 約68,000平方米
Gross floor area 總樓面面積	: Approximately 148,000 square metres 約148,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2018 二零一八年

Jinling Fu 金陵府	
Location 地點	: At the junction of Yanshan Road and Shuiximen Jie, Gulou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京鼓樓區燕山路與水西門大街交界
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 43,000 square metres 約43,000平方米
Gross floor area 總樓面面積	: Approximately 233,000 square metres 約233,000平方米
Group's interest 本集團所佔權益	: 33.9%
Expected construction completion date 預期建築工程完成日期	: 4Q 2020 二零二零年第四季

GROUP PROPERTIES

集團物業

REAL ESTATE DEVELOPMENT PROJECTS 房地產發展 項目



Scotland Town 格蘭小鎮

Location 地點	: At Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣暮雲鎮雲塘村及月塘村
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 333,000 square metres 約333,000平方米
Gross floor area 總樓面面積	: Approximately 442,000 square metres 約442,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2013 二零一三年

Enchanté Crest 五礦·瀾悅雲璽

Location 地點	: At the junction of Songjiagangdong Road and Huayun Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, the PRC 中國湖北省武漢市黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 61,000 square metres 約61,000平方米
Gross floor area 總樓面面積	: Approximately 178,000 square metres 約178,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 3Q 2020 二零二零年第三季

LOHAS International Community 五礦·龍灣國際社區

Location 地點	: At Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣暮雲鎮高雲路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 643,000 square metres 約643,000平方米
Gross floor area 總樓面面積	: Approximately 1,084,000 square metres 約1,084,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2018 二零一八年

Qin Royale 五礦·沁園金城

Location 地點	: At Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣開福區福元西路
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 150,000 square metres 約150,000平方米
Gross floor area 總樓面面積	: Approximately 560,000 square metres 約560,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: Phase IV residential units in 1Q 2021 第四期住宅 — 二零二一年第一季

Wuhan Scenery Cove 武漢萬境水岸

Location 地點	: Between Third Ring South and Fourth Ring South, Wuhan, Hubei Province, the PRC 中國湖北省武漢市南三環與南四環之間
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 52,400 square metres 約52,400平方米
Gross floor area 總樓面面積	: Approximately 215,000 square metres 約215,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2021 二零二一年第四季

Hallstatt See 五礦·哈施塔特	
Location 地點	: Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province, the PRC 中國廣東省惠州市博羅縣麥田嶺
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 984,000 square metres 約984,000平方米
Gross floor area 總樓面面積	: Approximately 1,621,000 square metres 約1,621,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: High rise of Phase IV in 4Q 2021 第四期高層部分 — 二零二一年第四季

Greenery Terrace 萬樾台	
Location 地點	: Xingnan Main Road, Nancun County, Panyu District, Guangzhou, the PRC 中國廣州番禺區南村鎮興南大道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 30,600 square metres 約30,600平方米
Gross floor area 總樓面面積	: Approximately 29,000 square metres 約29,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 3Q 2019 二零一九年第三季

Changlingju Project 長嶺居項目	
Location 地點	: Changling Road, Huangpu District, Guangzhou, the PRC 中國廣州黃埔區長嶺路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 72,000 square metres 約72,000平方米
Gross floor area 總樓面面積	: Approximately 252,000 square metres 約252,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2023 二零二三年第四季

Foshan Academic Royale 佛山五礦·崇文金城	
Location 地點	: Lujingdong Road, Chancheng District, Foshan, the PRC 中國佛山禪城區綠景東路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 42,500 square metres 約42,500平方米
Gross floor area 總樓面面積	: Approximately 214,000 square metres 約214,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2021 二零二一年第二季

Maoganglu Project 茅崗路項目	
Location 地點	: Maogang Road, Huangpu, District, Guangzhou, the PRC 中國廣州黃埔區茅崗路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 14,000 square metres 約14,000平方米
Gross floor area 總樓面面積	: Approximately 73,000 square metres 約73,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2022 二零二二年第四季

Yau Tong Project 油塘項目	
Location 地點	: Yau Tong Inland Lot No. 44 at the junction of Shung Shun Street and Yan Yue Wai, Yau Tong, Kowloon, Hong Kong 香港九龍油塘崇信街與仁宇圍交界內地段四十四號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 10,500 square metres 約10,500平方米
Gross floor area 總樓面面積	: Approximately 53,000 square metres 約53,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2022 二零二二年

MAJOR INVESTMENT PROPERTIES 主要投資物業

Hong Kong 香港

China Minmetals Tower 中國五礦大廈	
Location 地點	: 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南七十九號
Usage 用途	: Commercial 商業
Lease term 租賃期限	: Medium term 中期

LKF 29	
Location 地點	: 29 Wyndham Street, Central, Hong Kong 香港中環雲咸街二十九號
Usage 用途	: Commercial 商業
Lease term 租賃期限	: Long term 長期

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW 業務回顧



The Group's operating results for the first half of 2019 recorded a slight decline with consolidated revenue amounting to HK\$5,600.5 million, representing a decrease of 5.9% compared to HK\$5,953.0 million for the corresponding period last year. Real estate development operating segment recorded a revenue decline of 6.6% to HK\$5,128.3 million (30 June 2018: HK\$5,491.5 million) due to pricing restrictions imposed by certain local government authorities and a change in product mix, resulting in a lower average selling price of properties delivered. Specialised construction operating segment recorded a slight revenue increase of 2.0% to HK\$436.2 million (30 June 2018: HK\$427.5 million), which was attributed to the completion of several projects in Mainland China. Revenue from property investment operating segment grew 5.9% to HK\$36.0 million (30 June 2018: HK\$34.0 million), mainly due to rental increases in accordance with lease agreements.

During the period under review, overall gross profit margin has decreased from 39.8% to 35.5% as the proportion of higher-margin projects recognised during the period has declined compared with the corresponding period last year. There was a rise in market valuation for investment properties, in particular to comparable asset class of China Minmetals Tower and LKF29, in the first half of 2019 and the Company recorded a valuation gain of HK\$65.2 million (30 June 2018: HK\$73.1 million).

本集團於二零一九年上半年的經營業績小幅下滑，綜合收入為5,600,500,000港元，較去年同期的5,953,000,000港元下滑5.9%。其中，由於部份地區受到政府限價措施所影響及結轉之物業類型不同，使結轉物業銷售均價減少，房地產發展經營分部之收入結轉下降6.6%至5,128,300,000港元（二零一八年六月三十日：5,491,500,000港元）；專業建築經營分部之收入輕微上升2.0%至436,200,000港元（二零一八年六月三十日：427,500,000港元），主要由於數個在中國內地項目完工所致；物業投資經營分部之收入增長5.9%至36,000,000港元（二零一八年六月三十日：34,000,000港元），主要由於租金按租約調升。

於回顧期內，由於獲確認入賬的較高利潤產品比例較去年同期下跌，綜合毛利率由39.8%下滑至35.5%。另外，鑑於與中國五礦大廈及LKF29同類型物業的投資物業市場估值於二零一九年上半年有所上升，估值收益錄得65,200,000港元（二零一八年六月三十日：73,100,000港元）。

Selling expenses recorded a decrease to HK\$55.8 million (30 June 2018: HK\$63.9 million) as sales and promotion activities reduced during the period. Administrative and other expenses slid slightly to HK\$205.5 million (30 June 2018: HK\$210.8 million) due to the implementation of strict control over operating expenses.

Finance costs charged to the profit or loss for the first half of 2019 dropped by 62.7% to HK\$32.2 million (30 June 2018: HK\$86.2 million) after capitalisation of HK\$354.0 million (30 June 2018: HK\$272.9 million) into properties under development. Such a significant decrease was primarily attributable to changes in the financing structure and a higher portion of interest expenses being capitalised as properties under development.

Profit attributable to equity holders of the Company increased 14.1% to HK\$814.1 million from HK\$713.3 million for the corresponding period last year and basic earnings per Share grew to HK24.32 cents (30 June 2018: HK21.32 cents). The Board has made thorough evaluation of the Group's financial position and the funding requirements for the projects currently undertaken and contemplated, and considers to be in the long term interest of the Group and of the Shareholders as a whole, not to declare an interim dividend for the six months ended 30 June 2019 (30 June 2018: Nil).

As at 30 June 2019, the Group's net assets increased by 6.2% to HK\$15,724.1 million (31 December 2018: HK\$14,810.5 million) mainly caused by an increase in profit attributable to equity holders of the Company during the period. The financial position of the Group remained healthy with gearing ratio of 67.5% (31 December 2018: 68.7%), net gearing ratio of 74.2% (31 December 2018: 75.9%) and the net current assets decreased 27.7% to HK\$17,117.8 million (31 December 2018: HK\$23,661.1 million). In addition, contract liabilities dropped by 17.6% to HK\$5,044.4 million (31 December 2018: HK\$6,119.7 million). It will be recognised as the Group's revenue in future when presold properties are completed and delivered.

銷售開支減少至55,800,000港元(二零一八年六月三十日: 63,900,000港元), 主要由於本期間營銷及廣告活動有所減少。行政及其他開支小幅下滑至205,500,000港元(二零一八年六月三十日: 210,800,000港元), 乃由於經營費用得到有效控制。

於二零一九年上半年, 在扣除以資本化方式撥入發展中物業之利息354,000,000港元(二零一八年六月三十日: 272,900,000港元)後, 於損益表列支的財務成本降低62.7%至32,200,000港元(二零一八年六月三十日: 86,200,000港元), 主要由於融資結構的變化以及較高比例的利息支出被資本化為發展中物業。

本公司股權持有人應佔溢利由去年同期之713,300,000港元增長14.1%至814,100,000港元, 而每股基本盈利增長至24.32港仙(二零一八年六月三十日: 21.32港仙)。董事會經全面評估本集團之財務狀況, 以及目前正在進行及計劃中項目之資金需求後, 認為不就截至二零一九年六月三十日止六個月派發中期股息(二零一八年六月三十日: 無), 乃符合本集團及股東之整體長遠利益。

於二零一九年六月三十日, 本集團之資產淨值增長6.2%至15,724,100,000港元(二零一八年十二月三十一日: 14,810,500,000港元), 主要由於期內本公司股權持有人應佔溢利增長所致。本集團之財務狀況維持穩健: 資產負債率為67.5%(二零一八年十二月三十一日: 68.7%), 淨負債率為74.2%(二零一八年十二月三十一日: 75.9%), 流動資產淨值下滑27.7%至17,117,800,000港元(二零一八年十二月三十一日: 23,661,100,000港元)。此外, 合約負債下降17.6%至5,044,400,000港元(二零一八年十二月三十一日: 6,119,700,000港元), 該等合約負債將於預售物業竣工及交付買家時確認為本集團之收入。

MARKET OVERVIEW AND BUSINESS OUTLOOK

During the first half of 2019, although the fundamentals of property policies generally remained stringent and the Central Government reiterated “housing for living, not for speculation” as the principal policy, the transaction volume for commercial housing in the country continued to grow steadily. From a policy perspective, the Central Government and local authorities continued to execute with flexibility the principal policy of “stability-oriented; one city one policy” proposed by the National People’s Congress and Chinese People’s Political Consultative Congress. Yet, it had not led to substantial market changes and the overall market conditions remained stable. Among various cities, Suzhou and Xi’an devoted substantial efforts on regulatory measures. Whilst the Xi’an government adopted a more stringent approach, certain regulatory measures were relatively relaxed in Nanjing and Foshan. There was an increasing number of Tier 2 and Tier 3 cities lowered thresholds for household registration. Particularly, Shijiazhuang adopted a “zero requirement” registration policy and offered attractive incentives to high-caliber persons, such as housing subsidy, income tax reduction or exemption. Under such backdrop, market conditions varies from cities across different tiers and accordingly, diversification between cities intensified. As for the Hong Kong property market, it experienced a brief cool down in the fourth quarter last year due to interest rate hikes and associated factors relating thereto. Seeing the easing of the trade war between China and US at the end of last year, the land market in Hong Kong remained robust in the first half of the year with aggressive bids from both Mainland China and Hong Kong property developers and thus pushing land premiums to reaching record-highs.

In terms of commercial housing sales, after a period of austerity under stringent regulatory adjustments, all four Tier 1 cities enjoyed various levels of recovery with continuous and steady release during the first half of the year of purchasing demands accumulated early on. As such, the ample supply and vast demand steadily boosted transaction volume and that was significantly higher than the corresponding period last year. For Tier 2 cities, transaction performance remained substantially the same as last year. Whilst markets in core cities along the southeastern coast including Ningbo, Fuzhou, Suzhou, Tianjin and Xiamen experienced notable recovery, cities such as Changsha, Qingdao and Dalian sees sluggish sales as tightening regulatory policies and depleted demand prolongs. Despite a relatively lenient policy environment in a vast number of Tier 3 and Tier 4 cities, transaction volume declined gradually as a result of limited purchasing power and tightening measures on monetary settlement of shanty town renovation, together with a deteriorating project sell-through rate. The Group’s contracted sales recorded in the first six months of the year increased substantially as compared with the corresponding period last year. As a large portion of project sales will be launched in the second half of the year according to pre-sales planning schedule, the Group endeavours to achieve the contracted sales target of the year.

市場回顧及業務展望

二零一九年上半年，雖然房地產整體政策基本面依然保持較緊的狀態，中央重申「房住不炒」的政策主基調，但是全國商品房成交規模保持穩步增長。從政策層面，中央與各地政府持續落實兩會提出的「以穩為主，一城一策」的政策基調有收有放，但調控並未出現實質性的轉向，房地產市場運行總體平穩。其中，蘇州、西安等加碼調控，西安政策力度相較嚴苛，南京、佛山等局部放鬆調控。此外，更多二、三線城市調降人才落戶門檻，石家莊更是實行「零門檻」落戶，並給予高素質人才購房補貼、個稅減免等實實在在的優惠。在此背景下，不同等級城市行情相對獨立，城市間分化也愈演愈烈。至於香港物業市場，自去年第四季度市場受到加息及周邊因素影響曾短暫降溫。但是，隨著中美貿易戰於去年底有所緩和，今年上半年香港土地市場依然熾熱，國內及香港發展商積極出價，地價持續創高位。

商品房銷售方面，四個一線城市在經歷了嚴苛調控的「沉寂期」後，均有了不同程度的「回暖」，前期積壓的購房需求在上半年持續平穩釋放。供需兩旺帶來的供應、成交量穩步增加，使同比成交均顯著高於去年同期。二線城市方面，成交表現與去年大致持平，東南沿海地區的核心城市諸如寧波、福州、蘇州、天津、廈門市場均有明顯回暖，而長沙、青島、大連等因於政策緊縮與需求透支雙重因素，成交熱度低迷不振。廣大三、四線城市儘管政策環境依然較為寬鬆，但普遍受購買力所限，加上棚改貨幣化安置的收緊，項目去化情況有所下降，而成交逐漸疲軟。本集團於今年首六個月的簽約銷售金額與去年同期相比有較大增幅，根據銷售計劃，本集團大部分開發項目將集中在下半年開盤預售，本集團將全力推進銷售計劃，力求達成今年的簽約銷售目標。

Regarding the land market, the Group closely monitored new developments in the property market and looked into changes in domestic and international economic environment. It adopted a prudent approach in studying and evaluating updates in regulatory restrictions in the property market. Under the implementation of increasingly stringent control policies in the sector, property developers have adopted a more rational investment strategy and the industry entered into a stage of more segmented competition. For enterprises that acquired land in metropolitan areas, while leading real estate enterprises established nationwide presence, small and medium-sized real estate enterprises continued to deepen its presence in the regional market. The Group upheld its investment strategy of “consolidating footholds with moderate expansion, exercising prudent management and collaborative innovation”, focusing on premium land lots in Tier 1 and core Tier 2 cities and choosing best of the best options during project selection. For investment approach, we adhered to diversified and multi-pronged land acquisition strategy, enhanced internal and external cooperation and expanded investment channels, which contributed to effective cost control of land acquisition. During the first half of the year, the Group participated in land bidding activities for a number of land lots in Tier 1 and core Tier 2 cities. In light of the current volatile land market environment, our bidding price was not high enough to win the bid. Leveraging on the industrial resources and advantages of China Minmetals Group, the Group participated actively in a number of urban development, industry led and industry-and-urban integrated projects, as well as exploring the investment opportunities of “Transit-oriented development” (TOD) in the meantime. The Company entered into the “Future Eco-City” project in Dayi, Chengdu in January this year. In March, we successfully won the bid for the TOD secondary development project of Huizhou Passenger Transport North Station of Dongguan-Huizhou intercity railway. We become a secondary development partner of such project and are qualified to participate in the tender for the secondary development of a land of 900 mu in this respect. This is a new operation model that allows Minmetals Land to participate in new city development emerging from the high-speed railway network and laid a solid foundation to expand the Group’s footprint in the Pearl River Delta region, which makes it strategically significant for the Group’s future development in the Guangdong-Hong Kong-Macau Greater Bay Area. Going forward, the Group strives to acquire more quality land resources through collaborations with external industrial resources and unlocking its industry resource advantages.

在土地市場方面，本集團密切關注房地產市場形勢的新變化，深入研究國內外經濟環境變化，謹慎研判房地產市場調控的新思路。內地房地產市場在調控政策不斷加碼的形勢下，房企拿地回歸理性，行業進入精細化競爭階段。從城市群拿地企業來看，龍頭房企廣泛佈局，中小房企持續深耕區域市場。本集團堅持「重點深耕、適度拓展、審慎規範、合作創新」的投資策略，投資重點向一線及二線核心城市的優質區位地塊傾斜，項目選擇堅持好中選優。在投資方式上，堅持多元化、多方式拿地策略，加強內外部合作，拓寬投資管道，有效控制拿地成本。於上半年，本集團先後參與了多個一線及核心二線城市地塊的土地競拍活動，但鑒於當前較為動盪的土地市場環境，出價並不十分進取，故未成功投得地塊。與此同時，本集團發揮中國五礦集團的產業資源優勢，積極參與城市運營、產業導入和產城融合類項目，積極拓展「公交導向發展」(TOD)的戰略升級方向，於今年一月正式簽約成都大邑「未來生態城」項目，三月成功中標莞惠城際軌道惠州客運北站TOD二級開發項目，成為該項目二級開發合作方並獲得項目的900畝土地二級開發之參與競標資格。此舉開啟了五礦地產參與高鐵新城建設的新模式，為本集團深耕珠三角奠定了堅實的基礎，對本集團在粵港澳大灣區未來的發展具有重要戰略意義。未來本集團希望通過與外部產業資源合作與發揮產業資源優勢，積極於國內增加優質土地資源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With respect to financing, the financing environment in general has shown signs of improvement since the beginning of 2019, especially in the first quarter. Under the pent-up financing pressure, a number of real estate enterprises underwent frequent financing that driving sustained growth in financing scale. Given the reinforcement measures imposed by domestic financial regulator since May, it is anticipated that the financing environment will be tightened. The regulator has repeatedly reiterated its intension of continuous monitoring of financial risks in the real estate development sector and stepping up prudent management of real estate financing and it will continue to adhere strict property financial policy. On one hand, China's regulatory authorities has explicitly required banks with concentrated and fast growing real estate loan business to limit the scale of such business and strictly control trust companies' illegitimate participation in real estate industry financing. On the other hand, it has also imposed stringent restrictions on real estate enterprises' offshore debt financing, explicitly requiring that offshore debt can only be issued to refinance middle to long-term offshore debts that falls due within one year. All the above regulations show signs of further tightening in real estate financing channels, which is set to be a challenge for smaller and highly levered property developers. The Group will continue to monitor the collectability of receivables and enhance project turnover rate so as to maintain the gearing ratio at a relatively reasonable level.

OPERATIONS REVIEW

In an ever changing market, the Group attached greater importance to the growth momentum brought by focused and in-depth management. In the first half of the year, the Company set higher requirements towards seven major areas namely, operation, quality, design, cost, customer service, brand building and information technology with an aim to enhance management quality. We made refinement towards plan execution mechanism, and optimised project planning work in a comprehensive manner to further improve on the project quality control mechanism. We also upgraded our product line and a product portfolio was prepared in this regard. In addition, we strengthened cost control measures and set up indicators for better cost management with a view to constantly optimising efficiency on costing, procurement and management. In respect of customer service, we stepped up our efforts to inspect the control and effectiveness of the enhancement plan carried out by each of our regional companies with reference to our customer satisfaction objectives and rectification and enhancement plan for 2019. We defined branding strategies and measures for the whole year, established specifications for brand standardisation management and reinforced training and examination for brand standardisation management. Last but not least, we adopt "Happiness" as the theme of the Group's internal and external brand promotion strategies to enhance the reputation of Minmetals Land's branding.

從融資方面來看，二零一九年以來，特別是一季度，在整體融資環境有所改善和企業資金壓力不減的情形下，多家房企密集融資，融資規模保持增長。但是自五月以來國內金融監管力度加強，融資環境趨緊預期強化，監管機構多次表示將繼續緊盯房地產金融風險，加強房地產金融審慎管理，地產金融政策從嚴的總基調保持不變。一方面中國監管部門明確要求部分房地產貸款較多、增長較快的銀行控制房地產貸款額度，且嚴厲管制信託違規進入地產行業，另一方面，在政策層面規範房地產企業海外發債融資，明確規定房地產企業發行外債只能用於置換未來一年內到期的中長期境外債務。以上種種規例均預示著房企融資管道再度收緊，這將對於行業中負債率高、流動資金不足的小型開發商帶來考驗。本集團將繼續關注回款率，提升項目周轉率，使負債率保持在相對合理水準。

經營回顧

在調整的市場中，本集團更加重視精益管理帶來的增長動能。上半年，本公司落實開展七大能力建設要求，圍繞運營、質量、設計、成本、客服、品牌、資訊化等領域全面開展管理提升工作。在公司運營管理體系完善了計劃執行約束機制，並全面優化工程策劃工作，進一步加強工程質量約束機制。啟動產品系升級工作，編製五礦地產產品集。另外，持續加強目標成本管控，啟動了成本管理指標庫建設工作，不斷提升優化成本採購管理效率。在客服管理方面，結合二零一九年客戶滿意度目標及整改提升計劃，加強對各區域公司提升計劃落實情況的管控和效果的檢驗。明確全年品牌戰略及策略，樹立品牌標準化管理規範，加強品牌標準化管理培訓及巡檢。最後，以「幸福」為主題貫穿本集團內外部品牌宣傳，提升五礦地產品牌美譽度。

The tables below set out the revenue and results of the Group by operating segments for the six months ended 30 June 2019, together with the comparative figures for the corresponding period last year.

本集團截至二零一九年六月三十日止六個月按經營分部劃分之收入及業績，以及去年同期之比較數字如下：

Segment Revenue

分部收入

		For the six month ended 30 June 截至六月三十日止六個月				Year-on- year change 按年變動
		2019 二零一九年		2018 二零一八年		
		HK\$ million 百萬元	%	HK\$ million 百萬元	%	
Real estate development	房地產發展	5,128.3	91.6	5,491.5	92.2	-6.6
Specialised construction	專業建築	436.2	7.8	427.5	7.2	+2.0
Property investment	物業投資	36.0	0.6	34.0	0.6	+5.9
Total	總計	5,600.5	100.0	5,953.0	100.0	-5.9

Segment Results

分部業績

		For the six month ended 30 June 截至六月三十日止六個月				Year-on- year change 按年變動 %
		2019 二零一九年		2018 二零一八年		
		HK\$ million 百萬元	%	HK\$ million 百萬元	%	
Real estate development	房地產發展	1,781.0	93.9	2,191.1	95.1	-18.7
Specialised construction	專業建築	(7.5)	(0.4)	(31.3)	(1.4)	-76.0
Property investment	物業投資	100.8	5.3	102.6	4.5	-1.8
Securities investment	證券投資	23.0	1.2	41.5	1.8	-44.6
Total	總計	1,897.3	100.0	2,303.9	100.0	-17.6

MANAGEMENT DISCUSSION AND ANALYSIS

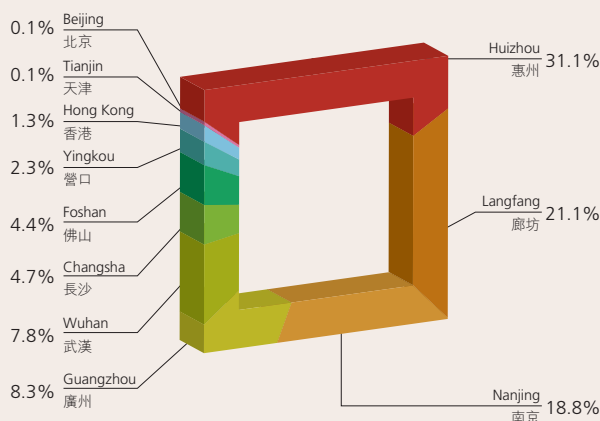
管理層討論及分析

REAL ESTATE DEVELOPMENT

Land Bank

As at 30 June 2019, the Group had a land bank developable in gross floor area of approximately 4.24 million square metres across 22 real estate development projects in 11 cities located in the PRC, including Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha, Wuhan, Huizhou, Foshan, Guangzhou and Hong Kong.

Land Bank Composition

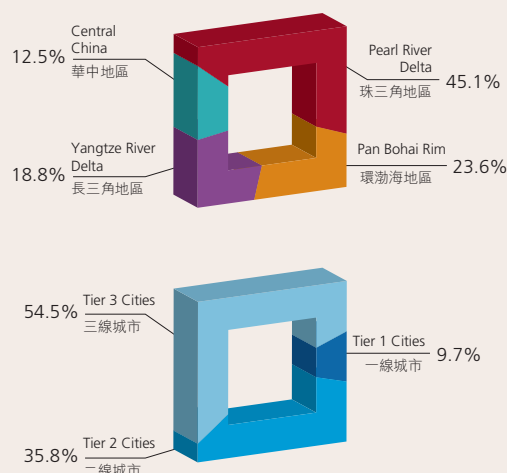


房地產發展

土地儲備

於二零一九年六月三十日，本集團旗下二十二個房地產發展項目，分佈北京、營口、廊坊、天津、南京、長沙、武漢、惠州、佛山、廣州及香港等十一個中國城市，合共可開發土地儲備總樓面面積約為424萬平方米。

土地儲備組成



Contracted Sales*

In the first half of 2019, the Group focused on the improvement of the quality of real estate development projects, accelerated turnover and scale development. Total contracted sales rose 46.2% to RMB4,110 million (30 June 2018: RMB2,812 million) and the gross floor area contracted for sale rose 24.1% to 232,000 square metres (30 June 2018: 187,000 square metres) compared to the corresponding period of last year. The average selling price increased 17.2% to approximately RMB17,700 (30 June 2018: RMB15,100) per square metre.

簽約銷售額*

於二零一九年上半年，本集團注重提升房地產項目發展質量，加快周轉及規模增長，簽約銷售總額達4,110,000,000元人民幣（二零一八年六月三十日：2,812,000,000元人民幣），同比上升46.2%，簽約銷售總樓面面積為232,000平方米（二零一八年六月三十日：187,000平方米），同比上升24.1%。平均售價上升17.2%至每平方米約17,700元人民幣（二零一八年六月三十日：15,100元人民幣）。

The table below provides an analysis of contracted sales by project for the first half of 2018 and 2019:

二零一八年及二零一九年上半年之簽約銷售額按項目劃分的分析列示如下：

		Six months ended 30 June 截至六月三十日止六個月					
		2019 二零一九年			2018 二零一八年		
		Contracted amount 簽約金額 (RMB million) (人民幣 百萬元)	Contracted GFA 簽約總樓面 面積 (sq.m.) (平方米)	ASP 平均售價 (RMB per sq.m.) (每平方米 人民幣元)	Contracted amount 簽約金額 (RMB million) (人民幣 百萬元)	Contracted GFA 簽約總樓面 面積 (sq.m.) (平方米)	ASP 平均售價 (RMB per sq.m.) (每平方米 人民幣元)
Beijing Fortune Garden [#]	北京如園 [#]	18	5,222	3,436	969	12,809	75,628
Yingkou Platinum Bay	營口五礦·鉑海灣	203	31,173	6,527	274	40,566	6,757
Langfang Harrow Town	廊坊哈洛小鎮	12	868	13,759	—	—	—
Nanjing Sello Royale	南京五礦·九璽台	—	—	—	21	931	22,448
Nanjing Academic Royale [#]	南京五礦·崇文金城 [#]	37	674	54,566	125	2,814	44,287
Nanjing Yan Shan Ju [#]	南京晏山居 [#]	16	304	52,955	92	1,114	82,225
Nanjing Enchanté Oasis	南京五礦·瀾悅栖原	1,007	32,373	31,093	—	—	—
Nanjing Enchanté Cove	南京五礦·瀾悅方山	1,181	43,655	27,058	—	—	—
Changsha LOHAS International Community [#]	長沙五礦·龍灣國際 社區 [#]	13	351	36,443	137	5,208	26,260
Changsha Scotland Town [#]	長沙格蘭小鎮 [#]	1	98	10,521	25	2,830	8,819
Changsha Qin Royale	長沙五礦·沁園金城	213	23,987	8,898	1,023	108,746	9,410
Wuhan Enchanté Crest	武漢五礦·瀾悅雲璽	161	12,889	12,477	—	—	—
Wuhan Scenery Cove	武漢萬境水岸	209	15,683	13,326	—	—	—
Huizhou Hallstatt See [#]	惠州五礦·哈施塔特 [#]	414	46,677	8,865	146	11,556	12,633
Foshan Academic Royale	佛山五礦·崇文金城	444	15,352	28,904	—	—	—
Guangzhou Greenery Terrace	廣州萬樾台	181	2,538	71,475	—	—	—
Total	總計	4,110	231,844	17,729	2,812	186,574	15,066

* "Contracted Sales" means sales contracts entered into between the Group and purchasers pursuant to the Administrative Measures on the Sales of Commodity Buildings promulgated by the Ministry of Housing and Urban-rural Development on 4 April 2001 and implemented on 1 June 2001. Sale of commodity buildings included both pre-completion sales (pre-sale) and post-completion sales, and included sales from residential, commercial and car park units.

[#] The difference in contracted ASP for 2018 and 2019 was mainly due to the change in product mix.

* 「簽約銷售額」為本集團與買家根據住房和城鄉建設部於二零零一年四月四日公佈及於二零零一年六月一日實施之商品房銷售管理辦法簽訂之銷售合同。商品房銷售包括預售及竣工後之銷售，亦包括住宅、商業及車庫之銷售。

[#] 二零一八年及二零一九年之簽約銷售平均售價之差異主要源自產品類別不同。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROJECT PROFILES 項目概況



Location/Project	地點／項目	Attributable interest to the Group 本集團所佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Estimated GFA 概約總樓面 面積 (sq.m.) (平方米)	GFA completed 已竣工總 樓面面積 (sq.m.) (平方米)	GFA under development 發展中總 樓面面積 (sq.m.) (平方米)	GFA held for future development 持作日後發展 之總樓面面積 (sq.m.) (平方米)
Pan Bohai Rim							
1. Beijing Fortune Garden	北京如園	51.0%	139,000	414,000	414,000	—	—
2. Yingkou Platinum Bay	營口五礦·鉅海灣	100.0%	396,000	391,000	208,000	168,000	15,000
3. Langfang Harrow Town	廊坊哈洛小鎮	50.0%	550,000	1,180,000	284,000	—	896,000
4. Tianjin Minmetals International	天津中國五礦商務大廈	100.0%	21,000	183,000	183,000	—	—
Yangtze River Delta							
5. Nanjing Sello Royale	南京五礦·九疊台	100.0%	179,000	270,000	270,000	—	—
6. Nanjing Academic Royale	南京五礦·崇文金城	100.0%	136,000	482,000	482,000	—	—
7. Nanjing Yan Shan Ju	南京晏山居	100.0%	91,000	203,000	203,000	—	—
8. Nanjing Enchanté Oasis	南京五礦·灩悅栖原	100.0%	95,000	255,000	105,000	150,000	—
9. Nanjing Enchanté Cove	南京五礦·灩悅方山	100.0%	68,000	148,000	148,000	—	—
10. Nanjing Jiang Shan Da Jing	南京江山大境	39.8%	83,400	285,000	45,000	240,000	—
11. Nanjing Jinling Fu	南京金陵府	33.9%	43,000	233,000	—	233,000	—
Central China							
12. Changsha LOHAS International Community	長沙五礦·龍灣國際社區	100.0%	643,000	1,084,000	1,084,000	—	—
13. Changsha Scotland Town	長沙格蘭小鎮	100.0%	333,000	442,000	442,000	—	—
14. Changsha Qin Royale	長沙五礦·沁園金城	100.0%	150,000	560,000	178,000	334,000	48,000
15. Wuhan Enchanté Crest	武漢五礦·灩悅雲臺	100.0%	61,000	178,000	—	178,000	—
16. Wuhan Scenery Cove	武漢萬境水岸	100.0%	52,400	215,000	—	215,000	—
Pearl River Delta							
17. Huizhou Hallstatt See	惠州五礦·哈施塔特	100.0%	984,000	1,621,000	213,000	179,000	1,229,000
18. Foshan Academic Royale	佛山五礦·崇文金城	100.0%	42,500	214,000	—	214,000	—
19. Guangzhou Greenery Terrace	廣州萬樹台	100.0%	30,600	29,000	—	29,000	—
20. Guangzhou Maoganglu Project	廣州茅崗路項目	100.0%	14,000	73,000	—	—	73,000
21. Guangzhou Changlingju Project	廣州長嶺居項目	100.0%	72,000	252,000	—	—	252,000
22. Hong Kong Yau Tong Project	香港油塘項目	100.0%	10,500	53,000	—	53,000	—

■ Beijing Fortune Garden

Fortune Garden is a residential development project located at Xibeiwang Town, Haidian District, Beijing. It occupies an aggregate site area of approximately 139,000 square metres and has an aggregate gross floor area of approximately 414,000 square metres. Fortune Garden received the "International Award" granted by the British Association of Landscape Industries in recognition of its outstanding landscape design. So far, 99.9% of the gross saleable floor area was sold. During the first half of 2019, this project achieved a contracted sales of 5,222 square metres.

■ Yingkou Platinum Bay

Platinum Bay is a residential development project comprises villas and apartments located at Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province. It occupies an aggregate site area of approximately 396,000 square metres and has an aggregate planned gross floor area of approximately 391,000 square metres. The project is divided into five phases of development. The first to third phases have been delivered to buyers. Part I of Phase IV was completed and delivered to buyers at the end of 2018. Part II of Phase IV commenced pre-sale in the second quarter of 2018 and its construction is expected to complete by the end of 2019. Construction of Part III of Phase IV was commenced in March 2018 and pre-sale was launched in May 2018. Phase V will be comprised of middle and high-rise units, which is now in the early stage of design and construction. Its pre-sale is expected to begin in late 2019. During the first half of 2019, this project achieved a contracted sales of 31,173 square metres.

■ Langfang Harrow Town

Harrow Town is a residential development project comprises villas and high-rise units located in Jiangxintun Town, Xianghe County, Langfang City, Hebei Province. It occupies an aggregate site area of approximately 550,000 square metres and has an aggregate planned gross floor area of approximately 1,180,000 square metres. Phase I and high-rise units of Phase II of the project have been delivered to buyers. The rest of the project is in the planning stage, and the overall completion date of the project has yet to be determined. This project has limited saleable resources according to the development schedule, therefore a relatively low property transaction volume was recorded. During the first half of 2019, this project achieved a contracted sales of 868 square metres.

■ 北京如園

如園為位於北京海淀區西北旺鎮之住宅發展項目，總地盤面積約為139,000平方米，總樓面面積約為414,000平方米，其出色的景觀設計獲英國園林美術協會頒發「國際獎」。迄今，該項目已售出99.9%總可售樓面面積。於二零一九年上半年，該項目的簽約銷售面積為5,222平方米。

■ 營口五礦·鉑海灣

五礦·鉑海灣為包含別墅及公寓單位之住宅發展項目，位於遼寧省營口市遼寧(營口)沿海產業基地，總地盤面積約為396,000平方米，已規劃總樓面面積約為391,000平方米。該項目共分五期開發：第一至三期已交付買家；第四期一區已於二零一八年年底竣工並交付買家，二區於二零一八年第二季開始預售，預計於二零一九年年底竣工，三區於二零一八年三月動工，同年五月開始預售；第五期為中高層單位，現處在前期設計、報建階段，預計二零一九年末開始預售。於二零一九年上半年，該項目的簽約銷售面積為31,173平方米。

■ 廊坊哈洛小鎮

哈洛小鎮為包含別墅及高層單位之住宅發展項目，位於河北省廊坊市香河縣蔣辛屯鎮，總地盤面積約為550,000平方米，已規劃總樓面面積約為1,180,000平方米。該項目第一期物業以及於第二期高層單位已交付買家，餘下部份正在規劃階段，項目整體完成日期暫未確定。根據開發計劃，該項目正處於可售資源較少的階段，因此房屋銷售量偏低。於二零一九年上半年，該項目的簽約銷售面積為868平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

■ Tianjin Minmetals International

Minmetals International is a mixed commercial and residential development project located at the east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin. This project comprises office space, apartments, retail stores and car-parking spaces. It occupies an aggregate site area of approximately 21,000 square metres and has an aggregate gross floor area of approximately 183,000 square metres. So far, 96.5% of the gross saleable floor area was sold.

■ Nanjing Sello Royale

Sello Royale is a residential development project located at the south of Hongjing Main Road, Science Park, Jiangning District, Nanjing, Jiangsu Province. This project comprises villas and low-rise apartments. It occupies an aggregate site area of approximately 179,000 square metres and has an aggregate gross floor area of approximately 270,000 square metres. The project was awarded the "Best Residential Development in 2014 (East & Central China)" at the first China Property Awards held by Ensign Media. So far, 99.1% of the gross saleable floor area was sold.

■ Nanjing Academic Royale

Academic Royale is a residential development project located at Tian He Road, Jianye District, Nanjing, Jiangsu Province. It is located approximately 5 kilometres from the Nanjing Olympic Sports Centre. The Hexi New Town, where the project is located, is the development focus of Nanjing Hexi New City Zone, with planning to build an ecologically livable new city. This project is designed as a low-density high-end residential areas. It occupies an aggregate site area of approximately 136,000 square metres and has an aggregate planned gross floor area of approximately 482,000 square metres. The project is divided into four phases and the first three phases have been delivered to buyers. Construction of Phase IV commenced in April 2016 and was delivered to buyers with full refurbishment in the second quarter of 2019. So far, 99.3% of the gross saleable floor area was sold. During the first half of 2019, this project achieved a contracted sales of 674 square metres.

■ 天津中國五礦商務大廈

中國五礦商務大廈為包含辦公室、公寓、商舖及停車位之已竣工商住兩用發展項目，位於天津塘沽區迎賓大道以東及陀場道以南，總地盤面積約為21,000平方米，總樓面面積約為183,000平方米。迄今，該項目已售出96.5%總可售樓面面積。

■ 南京五礦·九璽台

五礦·九璽台為位於江蘇省南京江寧區科學園弘景大道以南之住宅發展項目，包含連排別墅及小高層單位，總地盤面積約為179,000平方米，總樓面面積約為270,000平方米。在Ensign Media主辦之第一屆「China Property Awards」中，該項目被選為「2014年度中國華東及華中地區最佳住宅項目」。迄今，該項目已售出99.1%總可售樓面面積。

■ 南京五礦·崇文金城

五礦·崇文金城為位於江蘇省南京建邺區天河路之住宅發展項目，距離南京奧林匹克體育中心約五公里。該項目所處的河西新城區，為南京河西新城區開發重點，規劃建設為生態宜居新城。該項目總地盤面積約為136,000平方米，已規劃總樓面面積約為482,000平方米，規劃為低密度高端住宅區。該項目共分四期開發：首三期已交付買家；第四期於二零一六年四月動工，已於二零一九年第二季完成精裝修並交付買家。迄今，該項目已售出99.3%總可售樓面面積。於二零一九年上半年，該項目的簽約銷售面積為674平方米。



■ Nanjing Yan Shan Ju

Yan Shan Ju is a residential development project located in the traditional high-end residential area at the southeast of Zijin Mountains in Nanjing Xuanwu District, Nanjing, Jiangsu Province where land supply is limited. It occupies an aggregate site area of approximately 91,000 square metres and has an aggregate gross floor area of approximately 203,000 square metres. There are well developed transportation facilities and the project is in close proximity to the Ninghang Expressway and Subway Line No. 2. In addition, it enjoys excellent surrounding environment and neighbours a number of educational and research institutions. It is designed as a high-end low-density residential community comprises low-rise apartments for first time buyers and upgraders from the local district and the Nanjing city. So far, 97.2% of the gross saleable floor area was sold. During the first half of 2019, this project achieved a contracted sales of 304 square metres.

■ Nanjing Enchanté Oasis

Enchanté Oasis is a residential development project located within the core centre of Zijin Technology Entrepreneurial Special Zone and at the junction of Shuanglong Main Road and Xuelindong Road, Jiangning District, Nanjing, Jiangsu Province and to the west of Shangqinhui Wetland Park, the largest wetland park in China. It occupies an aggregate site area of approximately 95,000 square metres and has an aggregate planned gross floor area of approximately 255,000 square metres. The project is divided into two phases. Phase I commenced in the second quarter of 2017, the multi-floor portion was delivered to buyers in the second quarter of 2019 and the high-rise portion is expected to be delivered to buyers by the end of 2019. Phase II commenced in January 2018 and is expected to be delivered to buyers by the second quarter of 2020. During the first half of 2019, this project achieved a contracted sales of 32,373 square metres.

■ Nanjing Enchanté Cove

Enchanté Cove is a residential development project located at the junction of Fangqian Main Road and Wushi Road in the Jiangning University Town at the south-eastern corner of Fangshan, Jiangning District, Nanjing, Jiangsu Province. It occupies an aggregate site area of approximately 68,000 square metres and has an aggregate planned gross floor area of approximately 148,000 square metres. The project commenced in the second quarter of 2017 and was completed and pre-sold in the fourth quarter of 2018. It was delivered to buyers in the second quarter of 2019. During the first half of 2019, this project achieved a contracted sales of 43,655 square metres.

■ 南京晏山居

晏山居為位於江蘇省南京玄武區紫金山麓東南側的住宅發展項目，位處當地土地供應量有限的傳統高尚住宅區，總地盤面積約為91,000平方米，總樓面面積約為203,000平方米。該項目臨近寧杭公路和地鐵2號線，交通便利，周邊環境優美，配套設施完善，毗鄰不少教育及科研機構，規劃為包含小高層的高端低密度住宅區，目標客戶為該區及南京市的首置及首改客戶。迄今，該項目已售出97.2%總可售樓面面積。於二零一九年上半年，該項目的簽約銷售面積為304平方米。

■ 南京五礦·瀾悅栖原

五礦·瀾悅栖原為位於江蘇省南京江寧區紫金山科技創業特區雙龍大道與學林東路交界之住宅發展項目，東側緊鄰全國最大的天然濕地公園——上秦淮生態濕地公園，坐享優美自然環境，總地盤面積約為95,000平方米，已規劃總樓面面積約為255,000平方米。該項目共分兩期開發：第一期於二零一七年第二季動工，其中多層疊棟部分已於二零一九年第二季交付買家，高層預計於二零一九年年底交付買家；第二期於二零一八年一月動工，預計於二零二零年第二季交付買家。於二零一九年上半年，該項目的簽約銷售面積為32,373平方米。

■ 南京五礦·瀾悅方山

五礦·瀾悅方山為位於江蘇省南京江寧區方山東南角江寧大學城區方前大道與務實路交界之住宅發展項目，總地盤面積約為68,000平方米，已規劃總樓面面積約為148,000平方米。該項目於二零一七年第二季動工，已於二零一八年第四季竣工並展開預售，並已於二零一九年第二季交付買家。於二零一九年上半年，該項目的簽約銷售面積為43,655平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

■ Nanjing Jiang Shan Da Jing

Jiang Shan Da Jing (formerly known as Yu Shan Tang) is a residential development project located at the junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province with close proximity to Metro Line No. 10 Yushan Road Station. The district is equipped with well-established facilities. It occupies an aggregate site area of approximately 83,400 square metres and has an aggregate planned gross floor area of approximately 285,000 square metres. The project was commenced in December 2017 and is expected to be completed and launched for sale in the third quarter of 2019 and delivered to buyers in the fourth quarter of 2020.

■ Nanjing Jinling Fu

Jinling Fu (formerly known as Hexi Project) is a residential and commercial development project located at the junction of Yanshan Road and Shuiximen Jie, Gulou District, the northern part of Hexi, Nanjing, Jiangsu Province where it enjoys an array of transportation, commercial and educational resources. It occupies an aggregate site area of approximately 43,000 square metres and has an aggregate planned gross floor area of approximately 233,000 square metres. The project commenced in the third quarter of 2018 and is expected to be completed and launched for sale in the fourth quarter of 2020 and delivered to buyers in the fourth quarter of 2021.

■ Changsha LOHAS International Community

LOHAS International Community is a large-scale residential development project with ancillary facilities such as clubhouse, shops, car-parking lots, schools and landscaped garden. Located at Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the project occupies an aggregate site area of approximately 643,000 square metres, including a private lake of 30,000 square metres, and has an aggregate gross floor area of approximately 1,084,000 square metres. So far, 99.3% of the gross saleable floor area was sold. During the first half of 2019, this project achieved a contracted sales of 351 square metres.

■ Changsha Scotland Town

Scotland Town is a residential development project located at Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province and is adjacent to LOHAS International Community. It occupies an aggregate site area of approximately 333,000 square metres and has an aggregate gross floor area of approximately 442,000 square metres. So far, 98.8% of the gross saleable floor area was sold. During the first half of 2019, this project achieved a contracted sales of 98 square metres.

■ 南京江山大境

江山大境(前稱語山堂)為位於江蘇省南京浦口區光明路與立新路交界之住宅發展項目，臨近地鐵10號線雨山路站，區內配套設施完善，總地盤面積約為83,400平方米，已規劃總樓面面積約為285,000平方米。該項目於二零一七年十二月動工，預計於二零一九年第三季竣工並展開銷售，於二零二零年第四季交付買家。

■ 南京金陵府

金陵府(前稱河西項目)為位於江蘇省南京河西北部鼓樓區燕山路與水西門大街交界之住宅及商業發展項目，區內具備完善的交通、商業及教育資源配套設施，總地盤面積約為43,000平方米，已規劃總樓面面積約為233,000平方米。該項目於二零一八年第三季動工，預計於二零二零年第四季竣工並展開銷售，於二零二一年第四季交付買家。

■ 長沙五礦·龍灣國際社區

五礦·龍灣國際社區為大型住宅發展項目，具備會所、商舖、車位、學校及園林花園等多項配套設施，位於湖南省長沙縣暮雲鎮高雲路，總地盤面積約為643,000平方米(當中包括30,000平方米私人湖泊)，總樓面面積約為1,084,000平方米。迄今，該項目已售出99.3%總可售樓面面積。於二零一九年上半年，該項目的簽約銷售面積為351平方米。

■ 長沙格蘭小鎮

格蘭小鎮為位於湖南省長沙縣暮雲鎮雲塘村及月塘村之住宅發展項目，毗鄰五礦·龍灣國際社區，總地盤面積約為333,000平方米，總樓面面積約為442,000平方米。迄今，該項目已售出98.8%總可售樓面面積。於二零一九年上半年，該項目的簽約銷售面積為98平方米。

■ Changsha Qin Royale

Qin Royale is a residential and commercial development project located at Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province. It locates in the ecologically livable area of the government's master plan, adjacent to the administrative function center of Kaifu District. It occupies an aggregate site area of approximately 150,000 square metres and has an aggregate planned gross floor area of approximately 560,000 square metres. Whilst the residential portion of the project will be developed into a quality residential community for first home buyers and upgraders, the commercial portion will be developed as an entertainment complex with a studio in the center of the development surrounded by office buildings, hotel, shopping malls, and food and beverage facilities. The project is divided into four phases. Phase I comprises villas and selected high-rise units and it was completed and delivered to buyers. Phase II is expected to be delivered to buyers in the fourth quarter of 2019. The first part of Phase III commercial development was opened for business in December 2018 and the remaining part is currently under planning. Phase IV residential units commenced in the second quarter of 2018 with pre-sales began in the third quarter of 2018. It is expected to be completed in the first quarter of 2021 and delivered to buyers in the second quarter of 2021. During the first half of 2019, this project achieved a contracted sales of 23,987 square metres.

■ Wuhan Enchanté Crest

Enchanté Crest is a residential development project located at the junction of Songjiagangdong Road and Huayun Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province. It occupies an aggregate site area of approximately 61,000 square metres and has an aggregate planned gross floor area of approximately 178,000 square metres. This project is designed as a high-end residential community comprises low-rise apartments for first home buyers and upgraders. The project commenced in the fourth quarter of 2017 and pre-sold in the third quarter of 2018. It is expected to reach completion by the third quarter of 2020. During the first half of 2019, this project achieved a contracted sales of 12,889 square metres.

■ 長沙五礦·沁園金城

五礦·沁園金城為位於湖南省長沙縣開福區福元西路之住宅及商業發展項目，位處政府總規劃中的生態宜居區，毗鄰開福區行政職能中心，總地盤面積約為150,000平方米，已規劃總樓面面積約為560,000平方米。該項目住宅部分將發展為以首置、首改客戶為主的高質素住宅區，商業部分則為娛樂媒體綜合體，當中包括位於該綜合體中央的攝影棚，以及周邊之辦公大樓、酒店、商場及餐飲設施。該項目共分四期開發：第一期的聯排別墅及精選高層大廈單位已竣工並交付買家；第二期預計於二零一九年第四季交付買家；第三期商業建設中的首部分已於二零一八年十二月開始營業，餘下商業部分正在策劃階段；第四期住宅單位於二零一八年第二季動工，同年第三季開始預售，預計於二零二一年第一季竣工並於二零二一年第二季交付買家。於二零一九年上半年，該項目的簽約銷售面積為23,987平方米。

■ 武漢五礦·瀾悅雲璽

五礦·瀾悅雲璽為位於湖北省武漢市黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界之住宅發展項目，總地盤面積約為61,000平方米，已規劃總樓面面積約為178,000平方米。該項目將發展為以首置、首改客戶為主的高質素小高層住宅區，已於二零一七年第四季動工及於二零一八年第三季展開預售，預計於二零二零年第三季竣工。於二零一九年上半年，該項目的簽約銷售面積為12,889平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

■ Wuhan Scenery Cove

Wuhan Scenery Cove is a residential development project located between the south of Third Ring and Fourth Ring of Wuhan, Hubei Province with close proximity to Huangjiahu University Town and the 2019 Military World Game Stadium. It is well equipped with transportation and community facilities, including the nearby Metro Line No. 8 Stadium Station. It occupies an aggregate site area of approximately 52,400 square metres and has an aggregate planned gross floor area of approximately 215,000 square metres. The project commenced in the second quarter of 2018 and was pre-sold in the second quarter of 2019. During the first half of 2019, this project achieved a contracted sales of 15,683 square metres.

■ Huizhou Hallstatt See

Hallstatt See is a large-scale residential development project located at Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province with close proximity to many amenities such as golf course. Surrounded by hills and a 20-acre lake. It occupies an aggregate site area of approximately 984,000 square metres and has an aggregate planned gross floor area of approximately 1,621,000 square metres. The project received 4A tourist attraction rating by China National Tourism Administration in 2015, and was given an award for its innovative cultural and resort real estate model in the 10th Annual Real Estate Billboard event hosted by China Commercial Real Estate Commission. The project is divided into seven phases. Development of Phase I and part of Phase II was completed and delivered to buyers. Construction of the majority of Phase II and Phase III was completed and the high rise portion of Phase II is expected to be delivered to buyers in the third quarter of 2020. Pre-sale of the high rise portion of Phase IV will be launched in the third quarter of 2019, it is expected to be delivered to buyers in the fourth quarter of 2021. The villa portion of Phase IV will be launched in the fourth quarter of 2019. During the first half of 2019, this project achieved a contracted sales of 46,677 square metres.

■ 武漢萬境水岸

武漢萬境水岸為位於湖北省武漢市南三環與南四環之間之住宅發展項目，鄰近黃家湖大學城及二零一九年世界軍人運動會場館，交通及社區配套設施完善，毗鄰地鐵8號線軍運村站，總地盤面積約為52,400平方米，已規劃總樓面面積約為215,000平方米。該項目已於二零一八年第二季動工，於二零一九年第二季開始預售。於二零一九年上半年，該項目的簽約銷售面積為15,683平方米。

■ 惠州五礦·哈施塔特

五礦·哈施塔特為位於廣東省惠州市博羅縣麥田嶺之大型住宅發展項目，鄰近眾多如高爾夫球場等已開發設施，被群山及20英畝之湖泊環繞，總地盤面積約為984,000平方米，已規劃總樓面面積約為1,621,000平方米。該項目於二零一五年獲中國國家旅遊局評選為國家4A級旅遊景區，並於全國工商聯房地產商會舉辦之第十屆地產風雲榜上獲頒「文化與旅遊度假地產模式創新大獎」。該項目共分七期發展：第一期以及部分第二期已竣工及交付買家；第二、三期大部份建築工程已經完成；第二期高層部份將於二零二零年第三季交付買家。第四期高層部分將於二零一九年第三季開始預售，預計於二零二一年第四季交付買家；第四期別墅部分預計於二零一九年四季度開始預售。於二零一九年上半年，該項目的簽約銷售面積為46,677平方米。



■ Foshan Academic Royale

Foshan Academic Royale is a residential development project located at Lujingdong Road, Chancheng District, Foshan. Being situated in the Guangzhou-Foshan Urban Integration Development Region, the project is located at the junction of the Central Nanhai District and Chancheng District, within half an hour drive to Guangzhou and the core districts of Foshan. It occupies an aggregate site area of approximately 42,500 square metres and has an aggregate planned gross floor area of approximately 214,000 square metres. The project is divided into two phases with mainly high-rise buildings. It will be developed into a high-quality high-rise residential area for first-home buyers and upgraders. Phase I commenced in the first quarter of 2017 and was pre-sold in the third quarter of 2018. It is expected to be completed and delivered to buyers in the fourth quarter of 2020. Phase II commenced in the second quarter of 2018 and pre-sale will be launched in the fourth quarter of 2019. It is expected to be completed and delivered to buyers in the second quarter of 2021. During the first half of 2019, this project achieved a contracted sales of 15,352 square metres.

■ Guangzhou Greenery Terrace

Greenery Terrace is a residential development project located at Xingnan Main Road, Nancun County, Panyu District, Guangzhou within the Huanan New Town Zone. Being one of the few low-density sites located in the Huanan New Town Zone, the close proximity to Metro Line No. 7 and the various developments and facilities in the Wanbo Commercial district in the near future will add tremendous value to the project. The project occupies an aggregate site area of approximately 30,600 square metres and has an aggregate planned gross floor area of approximately 29,000 square metres. It will be developed into a high-end low-density villa area. Development was commenced in the third quarter of 2017 and was presold in the third quarter of 2018. It is expected to be completed and delivered to buyers in the third quarter of 2019. During the first half of 2019, this project achieved a contracted sales of 2,538 square metres.

■ 佛山五礦·崇文金城

佛山五礦·崇文金城為位於佛山禪城區綠景東路之住宅發展項目，地處佛山市中心南海區與禪城區交界，屬廣佛同城區域，半小時通達廣佛各核心區域，總地盤面積約為42,500平方米，已規劃總樓面面積約為214,000平方米。該項目將發展為以首置、首改客戶為主的高質素高層住宅區。該項目共分兩期開發：第一期於二零一七年第一季動工並於二零一八年第三季開始預售，預計於二零二零年第四季竣工及交付買家；第二期於二零一八年第二季動工，預計於二零一九年第四季開始預售，於二零二一年第二季交付買家。於二零一九年上半年，該項目的簽約銷售面積為15,352平方米。

■ 廣州萬樾台

萬樾台為位於廣州市番禺區南村鎮興南大道之住宅發展項目，地處華南新城板塊，是市場少有的低密度地塊，臨近的地鐵7號線與萬博商圈的各項發展及設施，預料將為該項目增添發展優勢。該項目總地盤面積約為30,600平方米，已規劃總樓面面積約為29,000平方米，將發展為高端低密度別墅區，已於二零一七年第三季動工，並於二零一八年第三季開始預售，預計於二零一九年第三季竣工及交付買家。於二零一九年上半年，該項目的簽約銷售面積為2,538平方米。



■ Guangzhou Maoganglu Project

Maoganglu Project is a residential development project located at Maogang Road, Huangpu District, Guangzhou. The project strategically positioned at the pivotal intersection between Huangpu Yuzhu Port Economic Zone and Guangzhou International Financial City, the second central business district of Guangzhou. It is conveniently located with close proximity to the planned Metro Line No. 13 and equipped with quality educational, healthcare and transportation facilities. It occupies an aggregate site area of approximately 14,000 square metres and has an aggregate planned gross floor area of approximately 73,000 square metres. It will be developed into a mid-end quality high-rise community. Plans to commence construction in the third quarter of 2019 and pre-sale is expected in the first quarter of 2020. The project is expected to be completed and delivered to buyers in the fourth quarter of 2022.

■ 廣州茅崗路項目

茅崗路項目為位於廣州市黃埔區茅崗路之住宅發展項目，位處黃埔區魚珠臨港經濟區和廣州第二商業中心區——廣州國際金融城交匯的重要區位點，並臨近已規劃的地鐵13號線，所處區位教育及醫療資源豐富，交通及生活配套設施齊全。該項目總地盤面積約為14,000平方米，已規劃總樓面面積約為73,000平方米，將發展為中端品質高層社區，計劃於二零一九年第三季動工，預計於二零二零年第一季展開預售，於二零二二年第四季竣工及交付買家。

■ Guangzhou Changlingju Project

Changlingju Project is a residential development project located at Changling Road, Huangpu District, Guangzhou. It is 8 kilometres northeast to the Huangpu District municipal government office and 23 kilometres from Guangzhou International Financial City, the second central business district of Guangzhou. The project is conveniently located with close proximity to the planned Huangpu Tram Line No. 1. The district is equipped with quality educational, healthcare and transportation facilities. It occupies an aggregate site area of approximately 72,000 square metres and has an aggregate planned gross floor area of approximately 252,000 square metres. The project will be developed into a mid-end quality high-rise community. Plans to commence construction in the third quarter of 2019 and pre-sale is expected in the first quarter of 2020. The project is expected to be completed and delivered to buyers in the fourth quarter of 2023.

■ Hong Kong Yau Tong Project

Yau Tong Project is a residential development project located at the junction of Shung Shun Street and Yan Yue Wai, Yau Tong, Kowloon, Hong Kong. With idyllic and unobstructed view of the Victoria Harbour, the development offers stylish and relaxing living environment. It occupies an aggregate site area of approximately 10,500 square metres and has an aggregate planned gross floor area of approximately 53,000 square metres. The project comprises four high-rise blocks with 688 units, which are mostly small to medium-sized. It aims to meet owner occupier and upgrade demand from single and expanding families. It also provides three and four-bedroom units for self-use and upgrade demand. Construction of the project commenced in the fourth quarter of 2017 with pre-sale scheduled to commence in the third quarter of 2020. This project is expected to complete in 2022.



■ 廣州長嶺居項目

長嶺居項目為位於廣州市黃埔區長嶺路之住宅發展項目，距黃埔區政府東北方8公里，距廣州第二商業中心區——廣州國際金融城23公里，並臨近黃埔有軌電車1號線，所處區位教育及醫療資源豐富，交通及生活配套設施齊全。該項目總地盤面積約為72,000平方米，已規劃總樓面面積約為252,000平方米，將發展為中端品質高層社區，計劃於二零一九年第三季動工，預計於二零二零年第一季展開預售，於二零二三年第四季竣工及交付買家。

■ 香港油塘項目

油塘項目為位於香港九龍油塘崇信街與仁宇圍交界之住宅發展項目，擁有極致遼闊的維港海景，提供優質及舒適的生活居所。該項目總地盤面積約為10,500平方米，已規劃總樓面面積約為53,000平方米，包含四棟高層住宅，提供合共688個單位，以中小戶型佔多數，以滿足單身人士及小家庭自用及換樓需求，同時也提供三、四房單位供自用及換樓需求。該項目已於二零一七年第四季動工，預計於二零二零年第三季展開預售，於二零二二年竣工。





SPECIALISED CONSTRUCTION

The Group is engaged in the business of specialised construction mainly encompassing the services of design, production and installation of curtain walls system and associated metal works via Condo Shanghai for the PRC market and Condo Hong Kong for the Hong Kong market. In the first half of 2019, revenue derived from this operating segment showed a slight increase of 2.0% to HK\$436.2 million (30 June 2018: HK\$427.5 million) and its operating results, net of intra-group transactions, showed an operating loss of HK\$7.5 million (30 June 2018: HK\$31.3 million).

Condo Hong Kong's active participation in both private development and public sector over the years has earned itself positive market recognition within the construction sector, which has led to an increase in project bidding invitation. Bidding opportunities grow as several large developments including Hong Kong International Airport area, West Kowloon Culture District moves into key construction stage. However, competition has intensified as a result of curtain wall construction companies from other regions entering into the Hong Kong market. In view of the shortage of skilled labour, rising trend in direct and indirect costs, Condo Hong Kong implemented a relatively conservative bidding strategy and underwent tight risk management measures. In the first half of 2019, Condo Hong Kong secured new tenders amounting to approximately HK\$90 million with projects on hand amounting to approximately HK\$600 million as at 30 June 2019. Condo Shanghai has prioritised itself over operational risk management. In the first half of 2019, Condo Shanghai secured new tenders amounting to approximately RMB72 million with projects on hand amounting to approximately RMB600 million as at 30 June 2019.

專業建築

本集團透過瑞和上海（負責中國市場業務）及瑞和香港（負責香港市場業務）經營以設計、製造及安裝幕牆業務為主之專業建築業務。於二零一九年上半年，該經營分部的收入輕微上升2.0%至436,200,000港元（二零一八年六月三十日：427,500,000港元），在扣除集團內部交易後，該經營分部錄得經營虧損7,500,000港元（二零一八年六月三十日：31,300,000港元）。

瑞和香港近年來完成了多個政府及私人工程項目，在行內建立了良好口碑，因而增加了獲邀參與投標的機會。隨著香港國際機場區、西九龍文化區等多個大型發展項目進入重點建設階段，招標機會亦不斷增加。然而，由於其他地區的幕牆工程公司近年進入香港市場導致競爭非常激烈；在勞工短缺、人力、加工等成本上漲風險增大的情況下，瑞和香港採取了相對保守的投標策略，藉以控制風險。於二零一九年上半年，瑞和香港取得約0.90億港元工程合約，於二零一九年六月三十日之手頭合約金額約為6億港元。至於瑞和上海，則以經營風險管理工作放在首位。於二零一九年上半年，瑞和上海取得約0.72億元人民幣工程合約，於二零一九年六月三十日之手頭合約金額約為6億元人民幣。

PROPERTY INVESTMENT

The Group's investment property portfolio in Hong Kong comprises two commercial office buildings, namely China Minmetals Tower in Tsimshatsui and LKF 29 in Central, together with four residential units, all of which are located in Hong Kong with a total gross floor area of 15,826 square metres. In the second quarter, the Sino-US trade talk drags on and thus, affecting consumer confidence and investors' views on the economic outlook. On the local front, social and political unrest in Hong Kong also impacted the Hong Kong economy negatively, leading to a gloom local economic outlook and declining business confidence. The occupancy rate of the two office buildings in Hong Kong has also been adversely affected to a certain extent, especially for the leasing of the centrally located LKF 29. The Company has conducted rental revision in a more conservative manner, and tried to lock-in rental renewal agreements with existing tenants as early as possible, and adopted market promotional terms to facilitate business dealing. In the first half of 2019, revenue from this operating segment recorded a 5.9% growth to HK\$36.0 million (30 June 2018: HK\$34.0 million). As at 30 June 2019, the occupancy rate of LKF 29 was 91.5% (31 December 2018: 100%) while China Minmetals Tower was 87.3% occupied (31 December 2018: 92.3%).

ENTRUSTED ASSET MANAGEMENT

During the period under review, the Group has recorded RMB1.75 million in management fee income arising from the entrusted management service provided to non-listed assets within the real estate development and construction division of China Minmetals. The entrusted assets include real estate development and management projects in Beijing, Tianjin, Shenyang, Liaoning, Shandong, Qinghai, Jiangsu, Hunan and Guangdong.

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2019, the Group's operations were financed mainly by cash flows generated internally from business operations as well as borrowings.

As at 30 June 2019, cash and bank deposits (excluding restricted cash and bank deposits) of the Group amounted to HK\$4,483.9 million (31 December 2018: HK\$3,607.8 million).

物業投資

本集團在香港的投資物業組合，包括位於尖沙咀之中國五礦大廈及中環之LKF29兩幢商業大廈，以及四個位於香港之住宅物業，總樓面面積合共15,826平方米。踏入第二季，中美貿易戰形勢急劇惡化，影響消費者信心及投資者對經濟前景的看法。加上香港政治事件引起的社會矛盾，亦直接對香港經濟構成負面影響。因此，二零一九年第二季本地經濟形勢並不樂觀，營商信心負面。香港兩棟寫字樓的出租率也受到一定程度的影響，對位於中環商業核心的LKF29的租賃影響尤甚。本公司以較為保守的方向輕微上調租金之餘，亦儘量提早與租戶達成續租協議，並跟隨租賃市場慣常促銷手段去促成交易。於二零一九年上半年，該經營分部之收入增長5.9%至36,000,000港元（二零一八年六月三十日：34,000,000港元）。於二零一九年六月三十日，LKF29出租率為91.5%（二零一八年十二月三十一日：100%），中國五礦大廈出租率為87.3%（二零一八年十二月三十一日：92.3%）。

委託資產管理

於回顧期內，本集團就提供予中國五礦屬下房地產發展及建築業務分部非上市資產之委託管理服務錄得1,750,000元人民幣管理費用收入。託管資產包括位於北京、天津、瀋陽、遼寧、山東、青海、江蘇、湖南及廣東等地之房地產發展及代管項目。

財務回顧

流動資金及財務資源

截至二零一九年六月三十日止六個月，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

於二零一九年六月三十日，本集團之現金及銀行存款（不包括受限制現金及銀行存款）為4,483,900,000港元（二零一八年十二月三十一日：3,607,800,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group had utilised financing to supplement internal resources to finance the acquisition of new projects and the development of existing projects. As at 30 June 2019, the total borrowings and net borrowings of the Group stood at HK\$16,260.7 million and HK\$11,671.1 million respectively (31 December 2018: HK\$15,054.6 million and HK\$11,245.5 million respectively) and the gearing ratio of net borrowings to total equity of the Group was 74.2% (31 December 2018: 75.9%).

The unutilised banking facilities of the Group as at 30 June 2019 amounted to HK\$8,345.8 million (31 December 2018: HK\$10,557.7 million).

As at 30 June 2019, the weighted average borrowing costs of the Group maintained at a low level of around 4.92% (31 December 2018: 4.75%).

The maturity profile of the Group's borrowings is as follows:

本集團動用融資連同內部資源為收購新項目及發展現有項目提供資金。於二零一九年六月三十日，本集團之借款總額和借款淨額分別為16,260,700,000港元及11,671,100,000港元（二零一八年十二月三十一日：分別為15,054,600,000港元及11,245,500,000港元），本集團之淨負債率（借款淨額對權益總額）為74.2%（二零一八年十二月三十一日：75.9%）。

本集團於二零一九年六月三十日尚未使用之銀行融資額度為8,345,800,000港元（二零一八年十二月三十一日：10,557,700,000港元）。

於二零一九年六月三十日，本集團之加權平均借貸成本保持在約4.92%（二零一八年十二月三十一日：4.75%）之低水平。

本集團之借款到期情況如下：

		30 June 2019 二零一九年 六月三十日		31 December 2018 二零一八年 十二月三十一日	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Within one year	一年內	9,492.8	58.4	1,015.4	6.7
In the second year	第二年	569.2	3.5	8,067.7	53.6
In the third to fifth year	第三年至第五年	6,198.7	38.1	5,971.5	39.7
Total	總計	16,260.7	100.0	15,054.6	100.0

The currency profile of the Group's borrowings is as follows:

本集團之借款貨幣如下：

		30 June 2019 二零一九年 六月三十日		31 December 2018 二零一八年 十二月三十一日	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Renminbi	人民幣	1,211.7	7.5	1,153.0	7.7
Hong Kong Dollar	港元	11,744.1	72.2	10,591.6	70.4
United States Dollar	美元	3,304.9	20.3	3,310.0	21.9
Total	總計	16,260.7	100.0	15,054.6	100.0

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND INTEREST RATES

Exchange Rate Risk

The Group's principal business is located in Mainland China where external financing is denominated in Hong Kong dollar and revenue is denominated in Renminbi primarily. The Group is exposed to exchange rate risk on transactions that are denominated in a currency other than Hong Kong dollar, the reporting and functional currency of the Company. The Group has been closely monitoring the fluctuation in Renminbi exchange rate and has considered necessary measures to minimise the impact arising from adverse currency fluctuation including adjustment to the proportion of borrowings in foreign currency and utilisation of foreign exchange hedging instruments such as forward foreign exchange contracts or capped forward contracts.

Interest Rate Risk

The Group is also exposed to interest rate risk resulting from fluctuation in interest rates. Most of the borrowings of the Group was on a floating rate basis and therefore, an increase in interest rate would raise the Group's interest cost. In order to mitigate the interest rate risk, the Group entered into interest rate swap contracts in which the Group would receive interest of one-month HIBOR and pay monthly interest at a fixed rate based on the notional amount of HK\$4.6 billion. As at 30 June 2019, approximately 49.5% (31 December 2018: 52.5%) of the Group's borrowings was on a fixed rate basis after hedging with the remainder on a floating rate basis.

As at 30 June 2019, save as disclosed above, the Group had not possessed any kind of financial instruments for hedging and speculative purposes.

匯率及利率波動風險

匯率風險

本集團主要業務在中國內地，對外融資以港元為主，收入則以人民幣為主，本集團因以港元（即本公司之列賬及功能貨幣）以外的貨幣的交易計值而面對匯率變動風險。本集團一直密切關注人民幣匯率呈現的波動，並考慮在合適時採取必要的相關措施，減少匯率波動對本集團的影響，包括調整外幣借款比例，及使用匯率對沖工具例如遠期外匯合約或封頂遠期合約。

利率風險

本集團亦因利率波動而承受利率風險。本集團大部分借款以浮動利率計息，因此，利率上升會令本集團之利息成本增加。為減輕利率風險，本集團已訂立利率掉期合約，據此，本集團會收取一個月港元銀行同業拆息計算之利息，及就46億港元貸款按固定利率每月付息。於二零一九年六月三十日，本集團借款中約49.5%（二零一八年十二月三十一日：52.5%）以固定利率計息，餘款則以浮動利率計息。

除上文所披露者外，於二零一九年六月三十日，本集團並無持有任何金融工具作對沖或投機用途。

CHARGES ON GROUP ASSETS

As at 30 June 2019, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to the purchasers of the Group's properties, and these pledged assets of the Group included:

- i. inventories with carrying amounts of approximately HK\$5,242,678,000 (31 December 2018: HK\$7,735,867,000); and
- ii. 100% equity interest in a subsidiary.

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2019, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$4,088.3 million (31 December 2018: HK\$7,538.1 million). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take the possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant.

EMPLOYEES

The total number of staff of the Group, including the Directors, increased 13.8% to 940 as at 30 June 2019 (30 June 2018: 826) primarily due to an increasing team size at our real estate development projects. The Group will continue to adopt a remuneration policy in line with local market practice and standards. The total remuneration and benefits for the Directors and staff of the Group for the first half of 2019 were approximately HK\$134.0 million (30 June 2018: HK\$127.7 million).

SHARE OPTIONS 2013 Share Option Scheme

The Company adopted the 2013 Share Option Scheme on 7 June 2013 to recognise and acknowledge eligible persons for their contribution or potential contribution to the Group. A summary of the principal terms of the 2013 Share Option Scheme is set out in the 2018 annual report of the Company.

No share options have yet been granted by the Company pursuant to the 2013 Share Option Scheme.

本集團資產抵押

於二零一九年六月三十日，本集團抵押若干資產以作為本集團若干銀行信貸及授予本集團物業買家之按揭融資之抵押品。本集團已抵押之資產包括：

- i. 賬面值約為5,242,678,000港元(二零一八年十二月三十一日：7,735,867,000港元)之存貨；及
- ii. 一家附屬公司之100%權益。

財務擔保及或然負債

於二零一九年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達4,088,300,000港元(二零一八年十二月三十一日：7,538,100,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭貸款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允價值並不重大。

僱員

於二零一九年六月三十日，本集團之僱員總數(包括董事)上升13.8%至940名(二零一八年六月三十日：826名)，主要由於房地產開發項目公司人手增加。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。於二零一九年上半年，本集團董事及僱員之酬金及福利總額約為134,000,000港元(二零一八年六月三十日：127,700,000港元)。

購股權 二零一三年購股權計劃

本公司於二零一三年六月七日採納二零一三年購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能不時對本集團作出之貢獻。二零一三年購股權計劃主要條款之概要刊載於本公司二零一八年報內。

本公司至今概無根據二零一三年購股權計劃之條款授出任何購股權。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, the interests and short positions of the Directors and the chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, or as recorded in the register kept by the Company pursuant to section 352 of the SFO, were as follows:

Long Position in Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有 之股份數目	Approximate percentage of total issued Shares 佔已發行股份總數 之概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	2,040,000	0.06%
Mr. Yang Shangping 楊尚平先生	Personal 個人	1,206,667	0.04%
Ms. He Xiaoli 何小麗女士	Personal 個人	783,333	0.02%

Save as disclosed above, as at 30 June 2019, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO).

Save as disclosed above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the six months ended 30 June 2019.

董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉

於二零一九年六月三十日，根據本公司按證券及期貨條例第三百五十二條之規定存置之登記冊記錄，董事及本公司之主要行政人員於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份及相關股份中擁有按照證券及期貨條例第十五部第七及第八分部（包括按照該等證券及期貨條例條文擁有或被視作擁有之權益或淡倉）或根據上市規則附錄十所載列之標準守則所規定須知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

除上文所披露者外，於二零一九年六月三十日，概無董事或本公司之主要行政人員或彼等各自之聯繫人（定義見上市規則）在本公司或其任何相聯法團（按證券及期貨條例之定義）之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

除上文所披露者外，於截至二零一九年六月三十日止六個月期間，概無董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團（按證券及期貨條例之定義）之任何股份或債務證券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests in the Shares and underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long Position in Shares

主要股東

於二零一九年六月三十日，根據本公司按證券及期貨條例第三百三十六條之規定存置之權益登記冊記錄，下列實體於本公司股份中擁有按證券及期貨條例第十五部第二及第三分部所規定須向本公司披露之權益及淡倉：

於股份之好倉

Name of Shareholder	股東名稱	Interest in Shares 於股份中之權益	Approximate percentage of total issued Shares 佔已發行股份 總數之概約 百分比
China Minmetals	中國五礦	2,071,095,506	61.88%
CMCL	五礦股份	2,071,095,506	61.88%
CMNH	五礦有色控股	2,071,095,506	61.88%
CMN	五礦有色股份	2,071,095,506	61.88%
Album Enterprises	愛邦企業	2,071,095,506	61.88%
Minmetals HK	香港五礦	2,071,095,506	61.88%
June Glory	June Glory	2,071,095,506	61.88%

Note: June Glory is a wholly-owned subsidiary of Minmetals HK, which in turn is owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises and Top Create Resources Limited respectively. Album Enterprises and Top Create Resources Limited are wholly owned by CMN, which in turn is owned as to approximately 99.999% and 0.001% by CMNH and CMCL respectively. CMCL is owned as to approximately 88.4% by China Minmetals. Accordingly, each of China Minmetals, CMCL, CMNH, CMN, Album Enterprises and Minmetals HK was deemed as interested in the 2,071,095,506 Shares held by June Glory.

附註：June Glory為香港五礦之全資附屬公司，而香港五礦則由五礦股份、愛邦企業及Top Create Resources Limited分別持有其約39.04%、38.95%及22.01%股權。愛邦企業及Top Create Resources Limited由五礦有色股份全資擁有，而五礦有色股份則由五礦有色控股及五礦股份分別持有其約99.999%及0.001%股權。中國五礦持有五礦股份約88.4%股權。據此，中國五礦、五礦股份、五礦有色控股、五礦有色股份、愛邦企業及香港五礦各自被視為擁有June Glory所持有之2,071,095,506股股份之權益。

CORPORATE GOVERNANCE

Corporate Governance Code

In the opinion of the Directors, throughout the six months ended 30 June 2019, the Company had complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for the following deviation:

Code provision A.4.2 requires that all directors appointed to fill a casual vacancy in listed companies be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Instead of having elected at the first general meeting, Directors (save for the Chairman and the Managing Director of the Company) appointed by the Company to fill a casual vacancy are subject to election at the first annual general meeting after their appointment. Besides, Directors are subject to retirement by rotation in the manner as set out in the said code provision save for the Chairman and the Managing Director of the Company where they are not required to do so pursuant to the private company act 1991 by which the Company was incorporated.

Code for Securities Transactions by Directors

The Company has established a set of guidelines as its own "Rules and Procedures for Directors and Relevant Employees of the Company in respect of Dealings in Securities of the Company" (the "Rules for Securities Transactions") on terms no less exacting than those contained in the Model Code as set out in Appendix 10 to the Listing Rules.

Having made specific enquiries of all Directors, they had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the six months ended 30 June 2019.

企業管治

企業管治守則

董事認為本公司於二零一九年六月三十日止六個月之任何時間，一直遵守上市規則附錄十四企業管治守則所載之守則條文，惟與以下偏離者除外：

根據守則條文第A.4.2條，所有為填補臨時空缺而被委任之上市公司董事，應在獲委任後之首次股東大會上接受股東選舉。每名董事（包括有指定任期之董事）應輪值告退，至少每三年一次。

本公司乃根據私人公司法一九九一於百慕達註冊成立，據此，本公司之主席及董事總經理毋須輪值告退或於獲委任後之首次股東大會上接受股東選舉。本公司之其他董事則須於股東週年大會上輪值告退，至少每三年一次；而為填補臨時空缺而獲委任之董事，均須於獲委任後之首次股東週年大會上接受股東選舉。

董事進行證券交易之守則

本公司已訂立「本公司董事及相關僱員進行本公司證券交易之規則及程序」（「證券交易守則」）為指引，有關條文不比上市規則附錄十所載之標準守則寬鬆。

本公司已向所有董事作出查詢，並已接獲各董事之確認書，確認彼等於截至二零一九年六月三十日止六個月內均已遵守證券交易守則。

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2019, which have also been reviewed by the Company's independent auditor, Messrs. Deloitte Touche Tohmatsu, 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

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

CONTINUING DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

1. Condo Hong Kong (a wholly-owned subsidiary of the Company) as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$100,000,000 ("Facility I") on 9 April 2015. Facility I has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of Facility I, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining at least 31% of the beneficiary interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, the Bank may suspend, withdraw or make demand for repayment of the whole or any part of Facility I offered to Condo Hong Kong.

審核委員會審閱

本公司審核委員會已審閱本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合財務報表，本公司之獨立核數師德勤·關黃陳方會計師行亦已根據香港會計師公會頒佈之香港審閱工作準則第2410條「由實體獨立核數師審閱之中期財務資料」審閱該等財務報表。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零一九年六月三十日止六個月期間，概無購買、出售或贖回本公司之任何上市證券。

根據上市規則第13.18條及13.21條而作出之持續披露

1. 於二零一五年四月九日，瑞和香港（為本公司之全資附屬公司）作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為100,000,000港元之銀行融資額度（「融資額度一」）。融資額度一併無固定年期，惟該銀行將對融資額度一進行定期檢討。

作為融資額度一之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，並持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可暫停、撤銷或要求瑞和香港償還所授予之全部融資額度一或其任何部份。

2. Condo Macau (a wholly-owned subsidiary of the Company) as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$200,000,000 ("Facility II") on 27 April 2015. Facility II has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of Facility II, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining at least 31% of the beneficiary interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, the Bank may demand for immediate repayment of all sums of moneys granted to Condo Macau and the interest accrued.

3. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$100,000,000 ("Facility III") on 27 November 2015. Facility III is subject to annual review of the Bank.

As one of the conditions of Facility III, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company and has management control over the Company. Upon a breach of any of the aforesaid conditions, Facility III is repayable in full amount on demand by the Bank.

2. 於二零一五年四月二十七日，瑞和澳門（為本公司之全資附屬公司）作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為200,000,000港元之銀行融資額度（「融資額度二」）。融資額度二並無固定年期，惟該銀行將對融資額度二進行定期檢討。

作為融資額度二之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述任何一項條件，該銀行可要求瑞和澳門即時全數償還該融資額度連同應計利息。

3. 於二零一五年十一月二十七日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為100,000,000港元之銀行融資額度（「融資額度三」）。該銀行將每年對融資額度三進行檢討。

作為融資額度三之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，以及擁有本公司之管理權。若違反上述任何一項條件，該銀行可要求全數償還融資額度三。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

4. OFL as the borrower, the Company and MLI as the guarantors and certain banks as the lenders (the "Lenders") entered into a facility agreement for a 4-year term loan facility ("Facility IV") in the principal amount of HK\$6,000,000,000 on 8 June 2016 ("Facility Agreement IV").

Pursuant to Facility Agreement IV, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) at least 31% of the entire issued share capital in the Company as well as remain the single largest Shareholder (directly or indirectly) of the Company and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all or any part of the commitments under Facility Agreement IV; and/or (ii) declare that all or part of the loans together with accrued interest and all other amounts accrued under Facility IV be immediately due and payable; and/or (iii) declare that all or part of the loans be payable on demand.

5. OFL as the borrower, the Company and MLI as the guarantors and a bank as the lender (the "Lender") entered into a term loan facility agreement for a 4-year term loan facility ("Facility V") in the principal amount of HK\$1,800,000,000 on 28 June 2016 ("Facility Agreement V").

Pursuant to Facility Agreement V, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 31% of the issued Shares of the Company as well as remain the single largest beneficial Shareholder of the Company and has control over the management of the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lender may (i) cancel all commitments under Facility Agreement V; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility V be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

4. 於二零一六年六月八日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款人」），就本金6,000,000,000港元之四年期定期貸款融資（「融資額度四」）訂立融資協議（「融資協議四」）。

根據融資協議四，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司最少31%全部已發行股本，並為本公司（直接或間接）之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議四項下之全部或部份承諾；及／或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據融資額度四應計之金額即時到期償還；及／或(iii)宣佈全部或部份貸款於要求下予以償還。

5. 於二零一六年六月二十八日，OFL作為借款人、本公司及MLI作為保證人及一家銀行作為貸款人（「貸款人」），就本金1,800,000,000港元之四年期定期貸款融資（「融資額度五」）訂立定期貸款融資協議（「融資協議五」）。

根據融資協議五，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%已發行股份，並為本公司之單一最大實益股東，以及擁有本公司之管理權。違反上述任何一項條件，構成違約事件，貸款人可以(i)取消融資協議五項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度五應計之金額即時到期償還；及／或(iii)要求全部或部份貸款於要求下予以償還。

6. Massive Leader (a wholly-owned subsidiary of the Company) as the borrower, the Company as the guarantor and certain banks as the lenders (the “Lenders”) entered into a term loan facility agreement for a 5.5-year secured term loan facility (“Facility VI”) in the principal amount of HK\$5,500,000,000 on 20 March 2017 (“Facility Agreement VI”).

Pursuant to Facility Agreement VI, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 31% of the entire issued share capital in the Company as well as remain the single largest Shareholder of the Company and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all or part of the commitments under Facility Agreement VI; and/or (ii) declare that all or part of the loans, together with accrued interest, and all other amounts accrued under Facility VI be immediately due and payable; and/or (iii) declare that all or part of the loans be payable on demand; and/or (iv) exercise or direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (as defined in Facility Agreement VI) and in respect of the Transaction Security (as defined in Facility Agreement VI).

7. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the “Bank”) for the grant of general banking facility in an aggregate amount of HK\$150,000,000 (“Facility VII”) on 26 October 2017. Facility VII is subject to annual review of the Bank.

As one of the conditions of Facility VII, China Minmetals, the ultimate controlling shareholder of the Company, shall maintain controlling shareholding in the Company. Upon a breach of the aforesaid condition, all amounts due under Facility VII shall be due and payable and the Bank shall not be required to make any further advances under Facility VII.

6. 於二零一七年三月二十日，宏悅（為本公司之全資附屬公司）作為借款人、本公司作為保證人及若干銀行作為貸款人（「貸款人」），就本金5,500,000,000港元之5.5年期具擔保定期貸款融資（「融資額度六」）訂立定期貸款融資協議（「融資協議六」）。

根據融資協議六，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%全部已發行股本，並為本公司之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議六項下之全部或部份承諾；及／或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據融資額度六應計之金額即時到期償還；及／或(iii)宣佈全部或部份貸款於要求下予以償還；及／或(iv)行使或指示保證代理人行使其於融資文件（按融資協議六所賦予之涵義）項下，有關交易保證（按融資協議六所賦予之涵義）之任何或全部權利、補救措施、權力或酌情權。

7. 於二零一七年十月二十六日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為150,000,000港元之銀行融資額度（「融資額度七」）。該銀行將每年對融資額度七進行檢討。

作為融資額度七之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東。若違反上述條件，瑞和香港需即時償還融資額度七項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

8. OFL as the borrower, the Company and MLI as the guarantors and certain banks as the lenders (the "Lenders") entered into a facility agreement for a 1-year term loan facility, extendable for a further three years at the option of OFL ("Facility VIII") in the principal amount of HK\$3,500,000,000 on 19 October 2018 ("Facility Agreement VIII").

Pursuant to Facility Agreement VIII, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 51% of the issued Shares of the Company and has control over the management of the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement VIII; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility VIII be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

9. OFL as the borrower, the Company and MLI as the guarantors and a bank as the lender (the "Lender") entered into a facility agreement for a 1-year revolving loan facility ("Facility IX") in the principal amount of HK\$780,000,000 on 21 November 2018 ("Facility Agreement IX").

Pursuant to Facility Agreement IX, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 31% of the issued Shares of the Company as well as remain the single largest Shareholder of the Company and has control over the management of the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lender may (i) cancel all commitments under Facility Agreement IX; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility IX be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

8. 於二零一八年十月十九日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款人」），就本金3,500,000,000港元之一年期定期貸款融資（OFL有權選擇延長三年）（「融資額度八」）訂立貸款融資協議（「融資協議八」）。

根據融資協議八，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司51%已發行股份，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議八項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度八應計之金額即時到期償還；及／或(iii)要求全部或部份貸款於要求下予以償還。

9. 於二零一八年十一月二十一日，OFL作為借款人、本公司及MLI作為保證人及一家銀行作為貸款人（「貸款人」），就本金780,000,000港元之一年期循環貸款融資（「融資額度九」）訂立貸款融資協議（「融資協議九」）。

根據融資協議九，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%已發行股份，並為本公司之單一最大實益股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議九項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度九應計之金額即時到期償還；及／或(iii)要求全部或部份貸款於要求下予以償還。

10. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the renewal of general banking facility in an aggregate amount of HK\$70,000,000 ("Facility X") on 1 March 2019. Facility X is subject to annual review of the Bank.

As one of the conditions of Facility X, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining (directly or indirectly) not less than 31% shareholding interest of and have management control over the Company. Upon a breach of any of the aforesaid conditions, all amounts due under Facility X shall be due and payable and the Bank shall not be required to make any further advances under Facility X.

11. OFL as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for a revolving loan facility ("Facility XI") in the principal amount of HK\$1,500,000,000 on 22 March 2019.

As one of the conditions of Facility XI, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining (directly or indirectly) not less than 31% shareholding interest of and have management control over the Company. Upon a breach of any of the aforesaid conditions, all amounts due under Facility XI shall be due and payable.

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

By order of the Board

He Jianbo

Chairman

Hong Kong, 29 August 2019

10. 於二零一九年三月一日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）提供總額為70,000,000港元之銀行融資額度續期（「融資額度十」）。該銀行將每年對融資額度十進行檢討。

作為融資額度十之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，瑞和香港需即時償還融資額度十項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

11. 於二零一九年三月二十二日，OFL作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）提供總額為1,500,000,000港元之循環貸款融資（「融資額度十一」）。

作為融資額度十一之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度。

除上文所披露者外，本公司概無其他根據上市規則第13.18條及第13.21條之規定而需要作出披露之責任。

承董事會命

何劍波

主席

香港，二零一九年八月二十九日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表的審閱報告

Deloitte.

TO THE BOARD OF DIRECTORS OF
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

德勤

致五礦地產有限公司
董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Minmetals Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 101, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain 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" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

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 these condensed consolidated financial statements 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.

引言

本核數師(以下簡稱「我們」)已審閱列載於第46至101頁五礦地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,當中包括於二零一九年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表,以及若干註明附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。我們的責任是根據我們的審閱對此等簡明綜合財務報表作出結論,並按照委聘的協定條款僅向閣下作為一個團體報告結論,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。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小,故我們不能保證我們將知悉在審核中可能發現的所有重大事項。因此,我們不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
29 August 2019

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一九年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2019	2018	
		二零一九年	二零一八年	
Notes		HK\$'000	HK\$'000	
附註		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	4	5,600,541	5,953,007
Cost of sales	銷售成本		(3,614,660)	(3,582,778)
Gross profit	毛利		1,985,881	2,370,229
Other income, other gains and losses	其他收入、其他收益及虧損	5	29,742	58,984
Fair value changes on investment properties	投資物業公允值變動	12	65,167	73,100
Selling and marketing expenses	銷售及營銷開支		(55,772)	(63,904)
Administrative and other expenses	行政及其他開支		(205,458)	(210,778)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型項下減值虧損，扣除撥回	6	(2,060)	(5,621)
Finance income	財務收入		73,275	98,668
Finance costs	財務成本	7	(32,157)	(86,234)
Share of results of associates	分佔聯營公司業績		(955)	(5,349)
Share of results of joint ventures	分佔合營公司業績		(4,886)	(195)
Profit before tax	除稅前溢利		1,852,777	2,228,900
Income tax expense	所得稅開支	8	(758,430)	(959,478)
Profit for the period	本期間溢利	9	1,094,347	1,269,422
Profit for the period attributable to:	本期間溢利歸屬於：			
Equity holders of the Company	本公司股權持有人		814,102	713,281
Holders of perpetual capital instruments	永久資本工具持有人		110,960	74,073
Non-controlling interests	非控股股東權益		169,285	482,068
			1,094,347	1,269,422
Earnings per share for profit attributable to equity holders of the Company, in HK cents	本公司股權持有人應佔每股盈利，港仙：			
Basic	基本	11	24.32	21.32
Diluted	攤薄	11	24.32	21.31

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	本期間溢利	1,094,347	1,269,422
Other comprehensive income/(expense):	除稅後其他全面收入／(支出)：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Currency translation differences	匯兌差額	(108,187)	(189,822)
Fair value (losses)/gains on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允值(虧損)／收益	(28,481)	17,705
Share of other comprehensive expense of associates	分佔聯營公司其他全面支出	(4,529)	(10,204)
Share of other comprehensive expense of joint ventures	分佔合營公司其他全面支出	(308)	(838)
		(141,505)	(183,159)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
Fair value gain on financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產重估所產生之公允值收益	283,478	115,234
Other comprehensive income/(expense) for the period	本期間除稅後其他全面收入／(支出)	141,973	(67,925)
Total comprehensive income for the period	本期間除稅後全面收入總額	1,236,320	1,201,497
Total comprehensive income for the period attributable to:	本期間除稅後全面收入總額歸屬於：		
Equity holders of the Company	本公司股權持有人	979,222	703,251
Holders of perpetual capital instruments	永久資本工具持有人	100,652	51,570
Non-controlling interests	非控股股東權益	156,446	446,676
		1,236,320	1,201,497

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	220,260	196,512
Investment properties	投資物業	12	2,329,213	2,256,393
Interests in associates	於聯營公司之權益	13	1,146,793	1,152,277
Interests in joint ventures	於合營公司之權益	14	91,834	97,028
Financial assets at fair value through other comprehensive income	透過其他全面收益按公 允值計量之財務資產	15	1,094,732	811,254
Other financial assets	其他財務資產	16	1,610	30,091
Deferred tax assets	遞延稅項資產		666,946	778,610
			5,551,388	5,322,165
Current assets	流動資產			
Inventories	存貨	17	27,046,695	25,787,021
Prepayments, trade and other receivables	預付款項、貿易及其他 應收款項	18	10,693,313	11,868,354
Contract assets	合約資產	19	545,793	453,833
Contract costs	合約成本		16,654	12,275
Cash and bank deposits, restricted	受限制現金及銀行存款		105,710	201,353
Cash and bank deposits, unrestricted	不受限制現金及銀行 存款		4,483,905	3,607,776
			42,892,070	41,930,612
Total assets	資產總額		48,443,458	47,252,777
EQUITY	權益			
Share capital	股本	20	334,691	334,691
Reserves	儲備	21	8,744,486	8,033,017
Equity attributable to equity holders of the Company	本公司股權持有人 應佔之權益		9,079,177	8,367,708
Perpetual capital instruments	永久資本工具	22	3,899,981	3,854,289
Non-controlling interests	非控股股東權益		2,744,900	2,588,454
Total equity	權益總額		15,724,058	14,810,451

			30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	23	借款	6,767,917	14,039,272
Deferred tax liabilities		遞延稅項負債	136,511	133,288
Lease liabilities		租賃負債	40,737	—
Other liabilities		其他負債	—	223
			6,945,165	14,172,783
Current liabilities		流動負債		
Borrowings	23	借款	9,492,831	1,015,365
Trade and other payables	24	貿易及其他應付款項	11,060,671	10,682,838
Lease liabilities		租賃負債	1,453	—
Contract liabilities		合約負債	5,044,354	6,119,742
Deferred revenue		遞延收入	5,366	5,461
Taxation payable		應付稅項	169,560	446,137
			25,774,235	18,269,543
Total liabilities		負債總額	32,719,400	32,442,326
Total equity and liabilities		權益及負債總額	48,443,458	47,252,777
Net current assets		流動資產淨值	17,117,835	23,661,069
Total assets less current liabilities		資產總額減流動負債	22,669,223	28,983,234

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔			Perpetual capital instruments 永久資本 工具	Non- controlling interests 非控股股東 權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元 (Unaudited) (未經審核)	Reserves 儲備 HK\$'000 千港元 (Unaudited) (未經審核) (Note 21) (附註21)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)			
At 1 January 2019	於二零一九年一月一日	334,691	8,033,017	8,367,708	3,854,289	2,588,454	14,810,451
Profit for the period	本期間溢利	—	814,102	814,102	110,960	169,285	1,094,347
Other comprehensive income/ (expense) for the period	本期間其他全面收入/ (支出)	—	165,120	165,120	(10,308)	(12,839)	141,973
Total comprehensive income for the period, net of tax	本期間除稅後全面收入 總額	—	979,222	979,222	100,652	156,446	1,236,320
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人 支付之股息	—	—	—	(54,960)	—	(54,960)
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(267,753)	(267,753)	—	—	(267,753)
		—	(267,753)	(267,753)	(54,960)	—	(322,713)
At 30 June 2019	於二零一九年六月三十日	334,691	8,744,486	9,079,177	3,899,981	2,744,900	15,724,058
At 1 January 2018	於二零一八年一月一日	334,503	8,018,174	8,352,677	2,393,903	2,855,958	13,602,538
Profit for the period	本期間溢利	—	713,281	713,281	74,073	482,068	1,269,422
Other comprehensive expense for the period	本期間其他全面支出	—	(10,030)	(10,030)	(22,503)	(35,392)	(67,925)
Total comprehensive income for the period, net of tax	本期間除稅後全面收入 總額	—	703,251	703,251	51,570	446,676	1,201,497
Issue of shares	發行股份	62	218	280	—	—	280
Issue of perpetual capital instruments	發行永久資本工具	—	—	—	1,554,622	—	1,554,622
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(200,739)	(200,739)	—	—	(200,739)
		62	(200,521)	(200,459)	1,554,622	—	1,354,163
At 30 June 2018	於二零一八年六月三十日	334,565	8,520,904	8,855,469	4,000,095	3,302,634	16,158,198

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from/(used in) operating activities	經營活動所得／(所用) 現金淨額	569,137	(1,642,687)
Net cash from/(used in) investing activities	投資活動所得／(所用) 現金淨額		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,885)	(4,192)
Proceeds on disposals of property, plant and equipment	出售物業、廠房及設備所得款項	263	116
Advances to associates	向聯營公司墊款	(44,963)	(432,929)
Repayments from joint ventures	合營公司還款	56,681	—
Repayment from a non-controlling shareholder of a subsidiary	一家附屬公司之一名非控股股東還款	—	123,990
Interests received	已收利息	73,275	98,668
		82,371	(214,347)
Net cash from financing activities	融資活動所得現金淨額		
Proceeds from issue of shares	發行股份所得款項	—	280
Advance from a non-controlling shareholder of a subsidiary	墊資自一家附屬公司之一名非控股股東	185,781	62,902
Repayment to a fellow subsidiary	償還一家同系附屬公司	(837,893)	(116,104)
Repayment to an associate	償還一家聯營公司	(1,137)	—
Issue of perpetual capital instruments	發行永久資本工具	—	1,554,622
New borrowings	新增借款	1,600,551	2,681,004
Repayment of borrowings	償還借款	(386,448)	(3,355,581)
Repayment of lease liabilities	償還租賃負債	(736)	—
Distributions paid to holders of perpetual capital instruments	派付予永久資本工具持有人的股息	(54,960)	—
Dividends paid to shareholders of the Company	派付予本公司股東之股息	(267,753)	(200,739)
		237,405	626,384
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	888,913	(1,230,650)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	3,607,776	5,631,889
Effect of foreign exchange rate changes	外匯匯率變動之影響	(12,784)	(44,732)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	4,483,905	4,356,507

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1. GENERAL INFORMATION

Minmetals Land Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in real estate development, specialised construction, property investment and securities investment. The People’s Republic of China is the major market for the Group’s businesses.

The Company is a limited liability company incorporated in Bermuda. The Company is listed on The Stock Exchange of Hong Kong Limited. Its immediate holding company is June Glory International Limited (incorporated in the British Virgin Islands) and its ultimate holding company is China Minmetals Corporation (incorporated in Mainland China).

These condensed consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated, which is also the functional currency of the Company. These condensed consolidated financial statements have been approved for issue by the Board of Directors of the Company on 29 August 2019.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

1. 一般資料

五礦地產有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為房地產發展、專業建築、物業投資及證券投資。中華人民共和國為本集團業務之主要市場。

本公司為一家在百慕達註冊成立之有限公司。本公司在香港聯合交易所有限公司上市。其直接控股公司為June Glory International Limited(於英屬處女群島成立)，而其最終控股公司為中國五礦集團有限公司(於中國內地成立)。

除非另有註明，此等簡明綜合財務報表以港幣千元(「千港元」)列值，與本公司之功能貨幣相同。此等簡明綜合財務報表已經由本公司董事會於二零一九年八月二十九日批准刊發。

2. 編製基準

此等簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定編製。

3. PRINCIPAL ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those adopted in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements.

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

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策

此等簡明綜合財務報表已按歷史成本基準編製，惟若干物業及金融工具（均按公允值計量）除外。

除應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）引致之會計政策變動外，截至二零一九年六月三十日止六個月之簡明綜合財務報表所採納的會計政策及計算方法與編製本集團截至二零一八年十二月三十一日止年度之年度綜合財務報表所採納者相同。

應用新訂及經修訂的香港財務報告準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之新訂及經修訂的香港財務報告準則。有關準則於二零一九年一月一日或之後開始就編製本集團簡明綜合財務報表之年度期間強制生效。

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理的不確定因素
香港財務報告準則第9號之修訂	具有負補償的提前還款特性
香港會計準則第19號之修訂	計劃修改、縮減或結算
香港會計準則第28號之修訂	於聯營公司或合營公司之長期權益
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進

除下文所述外，於本期間應用新訂及經修訂的香港財務報告準則對本集團於當前及過往期間的財務表現及狀況及／或該等簡明綜合財務報表所載披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 *Leases* ("HKAS 17"), and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃導致的影響及會計政策的變動

本集團於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及有關詮釋。

3.1.1 因應用香港財務報告準則第16號所產生的主要會計政策變動

本集團根據香港財務報告準則第16號的過渡條文應用下列會計政策。

租賃的定義

倘合約為換取代價轉讓已識別資產於一段時間內的控制使用權，則該合約為租賃或包含租賃。

就於首次應用日或之後訂立或修改的合約，本集團於開始或修改日，根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有所變化，否則不會對該等合約進行重新評估。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16 號租賃導致的影響及會計政 策的變動 (續)

3.1.1 因應用香港財務報告準則第 16號所產生的主要會計政策 變動 (續)

作為承租人

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自開始日起計租期為十二個月或以內且不包括購買選擇權之物業。其亦應用確認豁免至低價值資產租賃。

短期租賃及低價值資產租賃之租賃付款按租期以直線法確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日（即相關資產可供使用之日）確認使用權資產。除分類為投資物業及根據公允值計量者外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property in "property, plant and equipment", the same line item as that within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property are presented within "investment properties".

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16 號租賃導致的影響及會計政 策的變動 (續)

3.1.1 因應用香港財務報告準則第 16號所產生的主要會計政策 變動 (續)

作為承租人 (續)

使用權資產 (續)

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 在開始日或之前作出的任何租賃付款，減已收任何租賃激勵；及
- 本集團產生的任何初始直接成本。

本集團合理地確定於租期終止時，將取得相關租賃資產所有權的使用權資產，其折舊期為自開始日起至可使用年期終止。否則，使用權資產按其估計可使用年期及租期中較短者以直線法折舊。

本集團把不符合投資物業定義的使用權資產於「物業、廠房及設備」內呈列，即與其所擁有對應相關資產呈列的同一項目。對於符合投資物業定義的使用權資產則於「投資物業」內呈列。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16 號租賃導致的影響及會計政 策的變動 (續)

3.1.1 因應用香港財務報告準則第 16號所產生的主要會計政策 變動 (續)

作為承租人 (續)

租賃土地及樓宇

就包括租賃土地及樓宇部分的物業權益付款而言，當款項無法於租賃土地及樓宇部分之間可靠分配時，則整項物業均以本集團的物業、廠房及設備呈列，惟分類為投資物業並以此入賬除外。

租賃負債

於租賃開始日，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中內涵的利率不易確定，則本集團使用租賃開始日的增量借款利率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16 號租賃導致的影響及會計政 策的變動 (續)

3.1.1 因應用香港財務報告準則第 16號所產生的主要會計政策 變動 (續)

作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質上之固定付款) 減任何應收租賃激勵；
- 取決於指數或利率的可變租賃付款；
- 預計將根據剩餘價值擔保支付的金額；
- 合理確定本集團將行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止選擇權，則終止租賃而需支付的罰款。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) when the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16 號租賃導致的影響及會計政 策的變動 (續)

3.1.1 因應用香港財務報告準則第 16號所產生的主要會計政策 變動 (續)

作為承租人 (續)

租賃負債 (續)

於開始日後，租賃負債通過利息增加及租賃付款進行調整。

當租賃條款發生變化或行使購買選擇權的評估發生變化，本集團重新計算租賃負債（並對相關的使用權資產作出相應調整），在此等情況下，通過使用重新評估日的經修訂折現率貼現經修訂租賃付款重新計量相關的租賃負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16 號租賃導致的影響及會計政 策的變動 (續)

3.1.1 因應用香港財務報告準則第 16號所產生的主要會計政策 變動 (續)

作為承租人 (續)

租賃修改

在下列情況下，本集團將租賃修改作為單獨租賃入賬：

- 該修改通過增加一項或多項相關資產的使用權利擴大租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的獨立價格，及按照特定合約的情況對獨立價格進行的任何適當調整。

就未作為單獨租賃入賬的租賃修改而言，本集團根據經修改租賃條款，通過使用修改生效日的經修訂貼現率貼現經修訂租賃付款並重新計量租賃負債。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃導致的影響及會計政策的變動 (續)

3.1.1 因應用香港財務報告準則第16號所產生的主要會計政策變動 (續)

作為承租人 (續)

稅項

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先確定稅項抵扣是否歸屬於使用權資產或租賃負債。

就其中稅項抵扣歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，與使用權資產及租賃負債有關的暫時差額不會於初始時及租期內確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16 號租賃導致的影響及會計政 策的變動 (續)

3.1.1 因應用香港財務報告準則第 16號所產生的主要會計政策 變動 (續)

作為出租人

分租

當本集團為中介出租人，本集團會將主租約及分租約入賬為兩項獨立合約。分租約乃參照主租約所產生的使用權資產分類為融資或經營租賃，而非參照相關資產分類。

租賃修改

本集團自修改生效日起將經營租賃的修改作為新租約入賬，並將與原租約相關的任何預付或應計租賃付款視為新租約的租賃付款的一部分。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

Sale and leaseback transactions

The Group acts as a seller-lessee

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group as a seller-lessee. For a transfer that does not satisfy the requirements as a sale, the Group accounts for the transfer proceeds as borrowings within the scope of HKFRS 9.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16 號租賃導致的影響及會計政 策的變動 (續)

3.1.1 因應用香港財務報告準則第 16號所產生的主要會計政策 變動 (續)

售後回租交易

本集團擔任賣方承租人

本集團應用香港財務報告準則第15號的規定以評估售後回租交易是否構成本集團擔任賣方承租人的銷售。就不符合銷售規定的轉讓而言，本集團按照香港財務報告準則第9號將轉讓所得款項入賬為借款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16 號租賃導致的影響及會計政 策的變動 (續)

3.1.2 香港財務報告準則第16號之 過渡條文及其首次應用之影 響概述

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並未重新評估於首次應用日前已存在的合約。

就於二零一九年一月一日或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號所載規定應用租賃的定義評估合約是否包含租賃。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained earnings and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16 號租賃導致的影響及會計政 策的變動 (續)

3.1.2 香港財務報告準則第16號之 過渡條文及其首次應用之影 響概述 (續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響於首次應用日(二零一九年一月一日)確認。於首次應用日的任何差額於期初保留溢利確認，及並無重列比較資料。

於過渡期間根據香港財務報告準則第16號應用經修定追溯法時，本集團對先前根據香港會計準則第17號分類為經營租賃的租賃，按逐項租賃安排為基準，在相關租賃合同範圍內應用以下可行權宜方法：

- i. 應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，以評估租賃是否屬虧損性租賃；
- ii. 就租期為自首次應用之日起12個月內結束的租賃，選擇不確認使用權資產及租賃負債；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in the People's Republic of China was determined on a portfolio basis; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities and right-of-use assets at amount equal to the related lease liabilities of HK\$42,933,000 at 1 January 2019 by applying HKFRS 16.C8(b)(ii) transition.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16 號租賃導致的影響及會計政 策的變動 (續)

3.1.2 香港財務報告準則第16號之 過渡條文及其首次應用之影 響概述 (續)

作為承租人 (續)

- iii. 對於相若經濟環境中，相若類別相關資產的相若剩餘條款的租賃組合應用單一貼現率。具體而言，於中華人民共和國的若干物業租賃的貼現率乃以組合基準釐定；及
- iv. 根據於首次應用日的事實及情況，為本集團具有延期及終止選擇權的租賃釐定租期。

於過渡期間，集團於應用香港財務報告準則第16號作出下列調整：

本集團應用香港財務報告準則第16號C8(b)(ii)過渡條文，於二零一九年一月一日確認租賃負債及使用權資產42,933,000港元。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 5.39%.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃導致的影響及會計政策的變動 (續)

3.1.2 香港財務報告準則第16號之過渡條文及其首次應用之影響概述 (續)

作為承租人 (續)

於確認先前分類為經營租賃的租賃負債時，本集團於首次應用日已應用有關集團實體的增量借款利率。應用於承租人的加權平均增量借款利率為5.39%。

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月 三十一日所披露之經營 租約承擔	58,934
Lease liabilities discounted at relevant incremental borrowing rates	以相關增量借款利率折現 之租賃負債	52,678
Less: Recognition exemption — short-term leases	減：確認豁免 — 短期租賃	(9,745)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則 第16號後就經營租賃 確認租賃負債	42,933
Lease liabilities as at 1 January 2019	於二零一九年一月一日之 租賃負債	42,933
Analysed as	分析為	
Current	流動	1,455
Non-current	非流動	41,478
		42,933

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, except for sub-leases in which the Group acts as an intermediate lessor, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16 號租賃導致的影響及會計政 策的變動 (續)

3.1.2 香港財務報告準則第16號之 過渡條文及其首次應用之影 響概述 (續)

作為出租人

根據香港財務報告準則第16號之過渡條文，除本集團擔任中介出租人的分租外，本集團毋須就本集團作為出租人之租賃對過渡作出任何調整，但須自首次應用日起根據香港財務報告準則第16號將該等租賃入賬，且比較資料並無重列。

於應用香港財務報告準則第16號後，與現有租賃合約下相同相關資產有關的已訂立但於首次應用日後開始的新租賃合約按猶如現有租賃於二零一九年一月一日修訂的方式入賬。該應用對本集團於二零一九年一月一日的簡明綜合財務狀況表概無影響。然而，於二零一九年一月一日生效，修訂後，已修訂租賃期的租賃款項於延長的租賃期內按直線法確認為收入。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

Sale and leaseback transactions

The Group acts as a seller-lessee

In accordance with the transition provisions of HKFRS 16, sale and leaseback transactions entered into before the date of initial application were not reassessed. Upon application of HKFRS 16, the Group applies the requirements of HKFRS 15 to assess whether sales and leaseback transaction constitutes a sale.

There was no material impact of transition to HKFRS 16 on the retained earnings at 1 January 2019.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16 號租賃導致的影響及會計政 策的變動 (續)

3.1.2 香港財務報告準則第16號之 過渡條文及其首次應用之影 響概述 (續)

售後回租交易

本集團擔任賣方承租人

根據香港財務報告準則第16號的過渡條文，初次應用日前訂立的售後回租交易並無重新評估。應用香港財務報告準則第16號後，本集團應用香港財務報告準則第15號的規定以評估售後回租交易是否構成銷售。

過渡至香港財務報告準則第16號對二零一九年一月一日的保留溢利並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16 號租賃導致的影響及會計政 策的變動 (續)

3.1.2 香港財務報告準則第16號之 過渡條文及其首次應用之影 響概述 (續)

於二零一九年一月一日的簡明綜合財務狀況表確認的金額已作下列調整。概無載列不受變動影響的項目。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前於 二零一八年 十二月三十一日 呈報的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年 一月一日 根據香港 財務報告準則 第16號的 賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	196,512	42,933	239,445
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	—	41,478	41,478
Current liabilities	流動負債			
Lease liabilities	租賃負債	—	1,455	1,455

4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料

Revenue (represents turnover) comprised the following:

收入(即營業額)包括以下項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of properties	物業銷售	5,128,292	5,491,482
Revenue from specialised construction contracts	專業建築合約收入	436,211	427,507
Rental and management fee income from investment properties	投資物業之租金及管理費收入	36,038	34,018
		5,600,541	5,953,007

The chief operating decision maker has been identified as the executive directors. The executive directors review the Group's internal financial reports in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports as follows:

主要營運決策者已確認為執行董事。執行董事審閱本集團之內部財務報告，以評估表現及分配資源。執行董事已根據該等報告決定劃分下列經營分部：

Real estate development:	Development and sales of residential and commercial properties	房地產發展：	發展及銷售住宅及商用物業
Specialised construction:	Design, installation and selling of curtain walls and aluminum windows, doors and other materials	專業建築：	設計、安裝及銷售幕牆、鋁窗、門及其他物料
Property investment:	Holding of properties to generate rental income and/or to gain from the appreciation in properties' values in the long-term	物業投資：	從出租物業賺取租金收入及／或就長遠而言，自物業升值中獲取收益
Securities investment:	Investment of securities	證券投資：	投資證券

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

No operating segments identified by the executive directors have been aggregated in arriving at the reportable segments of the Group.

4. 收入及分部資料(續)

執行董事未擬定任何經營分部於本集團之呈報分部層面進行合併。

Segment revenue and results

分部收入及業績

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Total 總額	
		Six months ended		Six months ended		Six months ended		Six months ended		Six months ended	
		30 June		30 June		30 June		30 June		30 June	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
REVENUE	收入										
Total segment revenue	總分部收入	5,128,292	5,491,482	460,224	491,247	38,830	36,555	—	—	5,627,346	6,019,284
Inter-segment revenue	分部間收入	—	—	(24,013)	(63,740)	(2,792)	(2,537)	—	—	(26,805)	(66,277)
Sales to external customers	對外客戶銷售	5,128,292	5,491,482	436,211	427,507	36,038	34,018	—	—	5,600,541	5,953,007
RESULTS	業績										
Segment results	分部業績	1,780,968	2,191,109	(7,545)	(31,268)	100,824	102,559	23,047	41,484	1,897,294	2,303,884
Unallocated corporate expenses, net	未分配企業開支，淨額									(79,794)	(81,874)
										1,817,500	2,222,010
Finance income	財務收入									73,275	98,668
Finance costs	財務成本									(32,157)	(86,234)
Share of results of associates	分佔聯營公司業績									(955)	(5,349)
Share of results of joint ventures	分佔合營公司業績									(4,886)	(195)
Profit before tax	除稅前溢利									1,852,777	2,228,900

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收入及分部資料(續)

Segment assets

分部資產

		Real estate development		Specialised construction		Property investment		Securities investment		Total	
		房地產發展		專業建築		物業投資		證券投資		總額	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		二零一八年 六月三十日	二零一八年 十二月三十一日	二零一八年 六月三十日	二零一八年 十二月三十一日	二零一八年 六月三十日	二零一八年 十二月三十一日	二零一八年 六月三十日	二零一八年 十二月三十一日	二零一八年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Segment assets	分部資產	<u>40,943,780</u>	40,524,343	<u>1,086,789</u>	1,049,409	<u>2,106,987</u>	2,027,991	<u>1,117,779</u>	811,254	<u>45,255,335</u>	44,412,997
Unallocated corporate assets	未分配企業資產									<u>3,188,123</u>	2,839,780
Total assets	資產總額									<u>48,443,458</u>	47,252,777

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. OTHER INCOME, OTHER GAINS AND LOSSES

5. 其他收入、其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Government subsidies	政府資助	74	6
Dividend income	股息收益	23,047	41,485
Management fee income from an intermediate holding company and ultimate holding company	收取一家居間控股公司及最終控股公司之管理費收入	—	7,678
Management fee income from a fellow subsidiary	收取一家同系附屬公司之管理費收入	2,020	—
Fair value changes on other financial liabilities	其他財務負債公允值變動	—	(609)
Others	其他	4,601	10,424
		29,742	58,984

6. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS MODEL

6. 根據預期信貸虧損模式的金融資產及其他項目減值評估

Six months ended 30 June
截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Impairment losses recognised on trade receivables and contract assets

就貿易應收款項及合約資產
確認之減值虧損

2,060

5,621

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018.

於截至二零一九年六月三十日止六個月簡明綜合財務報表中使用的釐定輸入數據、假設基準及估計技術與於編製本集團截至二零一八年十二月三十一日止年度的年度財務報表所遵守者相同。

7. FINANCE COSTS

7. 財務成本

Six months ended 30 June
截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Interest on bank and other borrowings
Less: Amount capitalised in properties under development

銀行及其他借款之利息
減：以資本化方式撥入
發展中物業之金額

386,196

359,137

(354,039)

(272,903)

32,157

86,234

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profit for the period (30 June 2018: Nil).

The PRC enterprise income tax has been calculated on the estimated assessable profit for the period derived in Mainland China at the rate of 25% (30 June 2018: 25%).

Land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including costs of land and development and construction expenditures.

8. 所得稅開支

由於本集團於本期間並無任何估計應課稅溢利，故並無就香港利得稅計提任何撥備(二零一八年六月三十日：無)。

中國企業所得稅乃以本期間源自中國內地之估計應課稅溢利按25%(二零一八年六月三十日：25%)之稅率計算。

土地增值稅根據土地價值之增長(即出售物業所得款項扣除可扣減支出(包括土地成本以及發展及建築支出))按累進稅率30%至60%徵收。

Six months ended 30 June 截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax — Mainland China	即期稅項 — 中國內地		
Enterprise income tax	企業所得稅	256,116	355,333
Land appreciation tax	土地增值稅	387,758	416,352
Deferred tax	遞延稅項	114,556	187,793
		758,430	959,478

9. PROFIT FOR THE PERIOD

9. 本期間溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period has been arrived at after charging/(crediting):	期內溢利已扣除／(計入)：		
Depreciation	折舊	8,626	4,522
Cost of properties sold (note (i))	已售出物業成本(附註(i))	3,202,117	3,152,076
Cost of specialised construction	專業建築成本	406,820	424,972
Direct out-goings arising from investment properties that generated rental income	賺取租金收入之投資物業產生之直接開支	5,723	5,730
Net foreign exchange gain	匯兌收益淨額	(6,930)	(3,564)
Legal and professional fees	法律及專業費用	5,192	17,350
Employee benefit expense (including directors' emoluments) (note (ii))	僱員福利開支(包括董事酬金)(附註(ii))	107,153	107,299

Notes:

- (i) Included in cost of properties sold are interest expenses of HK\$235,990,000 (30 June 2018: HK\$239,557,000).
- (ii) Employee benefit cost capitalised in properties under development is HK\$26,808,000 (30 June 2018: HK\$20,372,000).

附註：

- (i) 已售出物業成本中包括235,990,000港元(二零一八年六月三十日：239,557,000港元)之利息支出。
- (ii) 僱員福利成本以資本化方式撥入發展中物業為26,808,000港元(二零一八年六月三十日：20,372,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (30 June 2018: Nil).

During the current interim period, a final dividend of HK8.0 cents per ordinary share in respect of the year ended 31 December 2018 (30 June 2018: HK6.0 cents per ordinary share in respect of the year ended 31 December 2017) was declared and paid to the shareholders of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to HK\$267,753,000 (30 June 2018: HK\$200,739,000).

11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of share options granted under the Company's share option schemes. Since there was no outstanding share options during the six months ended 30 June 2019, diluted earnings per share is equal to basic earnings per share.

10. 股息

董事不建議就截至二零一九年六月三十日止六個月派發中期股息(二零一八年六月三十日：無)。

於本中期期間，已就截至二零一八年十二月三十一日止年度向本公司股東宣派及派付每股普通股8.0港仙，合共267,753,000港元之末期股息(二零一八年六月三十日：已就截至二零一七年十二月三十一日止年度派付每股普通股6.0港仙，合共200,739,000港元之末期股息)。

11. 每股盈利

每股基本盈利乃按本公司股權持有人應佔溢利除以期內已發行普通股之加權平均股數計算。

每股攤薄盈利乃按調整已發行普通股加權平均股數以假設行使本公司購股權計劃下授出之所有具攤薄效應的潛在普通股而計算。由於截至二零一九年六月三十日止六個月概無尚未行使之購股權，故每股攤薄盈利與每股基本盈利相同。

Six months ended
30 June 2018
截至二零一八年
六月三十日止
六個月
(Thousands shares)
(千股)

Weighted average number of ordinary shares in issue	已發行普通股加權 平均股數	3,345,394
Adjustment for share options	購股權調整	2,174
Weighted average number of ordinary shares for diluted earnings per share	用於計算每股攤薄盈利之 普通股加權平均股數	3,347,568

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

12. 物業、廠房及設備及投資物業之變動

		Property, plant and equipment 物業、廠房及設備 HK\$'000 千港元 (Unaudited) (未經審核)	Investment properties 投資物業 HK\$'000 千港元 (Unaudited) (未經審核)
At 31 December 2018	於二零一八年十二月三十一日	196,512	2,256,393
Effect arising from initial application of HKFRS 16	初次應用香港財務報告準則第16號產生的影響	42,933	—
At 1 January 2019	於二零一九年一月一日	239,445	2,256,393
Additions	添置	2,885	—
Increase in fair value recognised in the profit or loss (note (i))	於損益內確認之公允值增加(附註(i))	—	65,167
Transfer to investment properties (note (ii))	轉移至投資物業(附註(ii))	(12,982)	9,094
Disposals	出售	(263)	—
Depreciation	折舊	(8,626)	—
Exchange differences	匯兌差額	(199)	(1,441)
At 30 June 2019	於二零一九年六月三十日	220,260	2,329,213
At 1 January 2018	於二零一八年一月一日	190,025	1,814,294
Additions	添置	4,192	—
Increase in fair value recognised in the profit or loss (note (i))	於損益內確認之公允值增加(附註(i))	—	73,100
Disposals	出售	(116)	—
Depreciation	折舊	(4,522)	—
Exchange differences	匯兌差額	(137)	(81)
At 30 June 2018	於二零一八年六月三十日	189,442	1,887,313

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (CONTINUED)

Notes:

- (i) The investment properties were fair-valued at 30 June 2019 by Vigers Appraisal & Consulting Limited, an independent valuer. The valuation for completed investment properties was arrived at by considering the income capitalisation of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as direct comparison. In estimating the fair value of the properties, the highest and best use of the properties is their current use. A fair value gain of HK\$65,167,000 (30 June 2018: HK\$73,100,000) was recognised directly in profit or loss during the current interim period.
- (ii) The amount transferred from property, plant and equipment included the carrying value of the property, plant and equipment amounted to HK\$12,982,000 with fair value loss of HK\$3,888,000 recognised in profit or loss during the current interim period.

12. 物業、廠房及設備及投資物業之變動(續)

附註：

- (i) 投資物業於二零一九年六月三十日之公允價值由獨立估值師威格斯資產評估顧問有限公司重新估值。已竣工投資物業的估值乃考慮物業之收益資本化或參考與可比較物業在位置及規模上相似的實際市場交易，作為直接比較。在估計物業公允價值時，現時用途取其最高及最佳用途。於本中期期間，公允價值收益65,167,000港元(二零一八年六月三十日：73,100,000港元)直接於損益中確認。
- (ii) 自物業、廠房及設備轉撥的金額包括賬面值12,982,000港元之物業、廠房及設備，以及於本中期期間於損益確認的公允價值虧損3,888,000港元。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期初／年初	1,152,277	1,218,443
Share of results of associates	分佔聯營公司業績	(955)	(10,531)
Exchange differences	匯兌差額	(4,529)	(55,635)
At end of the period/year	於期末／年末	1,146,793	1,152,277

14. INTERESTS IN JOINT VENTURES

14. 於合營公司之權益

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期初／年初	97,028	99,065
Investments in joint ventures	於合營公司之投資	—	5,680
Share of results of joint ventures	分佔合營公司業績	(4,886)	(3,310)
Exchange differences	匯兌差額	(308)	(4,407)
At end of the period/year	於期末／年末	91,834	97,028

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 透過其他全面收益按公允值計量之財務資產

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed investments:	上市投資：		
Listed equity securities in Hong Kong	於香港上市之股本證券	1,094,732	811,254

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

16. OTHER FINANCIAL ASSETS

16. 其他財務資產

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other financial assets		
Derivatives under hedge accounting		
Cash flow hedges — Interest rate swap contracts (a)	1,610	30,091

(a) Cash flow hedges:

At the end of the reporting period, the Group had the following interest rate swap contracts designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis.

The terms of the interest rate swap contracts have been negotiated to match the terms of the respective designated hedged items. The major terms of these contracts are as follows:

Notional amount 名義金額	Maturity 到期日	Swaps 掉期
HK\$4,600,000,000	Approximate 4 years	From floating rates to fixed interest rates
4,600,000,000港元	約4年	由浮動利率至固定利率

During the current interim period, fair value losses of HK\$28,481,000 (30 June 2018: fair value gains of HK\$17,705,000) have been recognised in other comprehensive income and accumulated in equity.

(a) 現金流量對沖：

於報告期末，本集團擁有下列指定作為高度有效對沖工具的利率掉期合約，藉此管理本集團就按浮動利率計息之銀行借貸所面對的利率風險。

利率掉期合約的條款乃經磋商釐定，以配合各相關指定對沖項目的條款。該等合約的主要條款如下：

於本中期期間，公允值虧損28,481,000港元(二零一八年六月三十日：公允值收益17,705,000港元)已於其他全面收益內確認，並於權益累計。

17. INVENTORIES

17. 存貨

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development — located in Mainland China	發展中物業 — 位於中國內地	19,073,263	14,457,449
Properties under development — located in Hong Kong	發展中物業 — 位於香港	4,554,246	4,407,395
		23,627,509	18,864,844
Properties held for sale — located in Mainland China	持作出售物業 — 位於中國內地	3,419,186	6,922,177
		27,046,695	25,787,021

As at 30 June 2019, inventories with carrying amounts of approximately HK\$5,242,678,000 (31 December 2018: HK\$7,735,867,000) have been pledged as collaterals for bank borrowings.

於二零一九年六月三十日，賬面值為約5,242,678,000港元的存貨(二零一八年十二月三十一日：7,735,867,000港元)已質押作為銀行借款之抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

The following is an aging analysis of trade receivables at the end of the reporting period based on due date for rental receivables, date of properties delivered to purchasers and billing date of construction services certified:

18. 預付款項、貿易及其他應收款項

以下為於報告期末按照應收租金的到期日、物業交付予買家的日期及已認證建築服務的賬單日期劃分的貿易應收款項之賬齡分析：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	221,853	209,399
91 to 180 days	91至180日	64,397	55,922
181 days to 1 year	181日至一年	78,881	45,833
1 year to 2 years	一年至兩年	85,924	92,846
Over 2 years	兩年以上	78,508	96,236
		529,563	500,236
Less: allowance for impairment	減：減值撥備	(53,490)	(51,576)
		476,073	448,660

19. CONTRACT ASSETS

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Construction services	建築服務	404,746	310,598
Retention receivables	應收保固金	141,047	143,235
		545,793	453,833

19. 合約資產

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Construction services	建築服務	404,746	310,598
Retention receivables	應收保固金	141,047	143,235
		545,793	453,833

20. SHARE CAPITAL

		30 June 2019 二零一九年六月三十日	31 December 2018 二零一八年十二月三十一日
		Number of shares 股數 '000 千股 (Unaudited) (未經審核)	Number of shares 股數 '000 千股 (Audited) (經審核)
Authorised:	法定：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元普通股	10,000,000	10,000,000
		1,000,000	1,000,000
Issued and fully paid:	已發行及實繳：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元普通股		
Balance at beginning of the period/year	期初／年初結餘	3,346,908	3,345,027
Exercise of share options	行使購股權	—	1,881
		3,346,908	334,691
Balance at end of the period/year	期末／年末結餘	3,346,908	3,346,908
		334,691	334,691

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

21. RESERVES

21. 儲備

		Share premium	Contributed surplus	Capital redemption reserve	Employee share-based compensation reserve	Investments revaluation reserve	Cash flow hedging reserve	Revaluation reserve	Other reserve	Exchange reserve	Retained earnings	Total
					僱員股份							
		股份溢價	實繳盈餘	贖回儲備	為基礎補償儲備	投資重估儲備	現金流對沖儲備	重估儲備	其他儲備	匯兌儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2019	於二零一九年一月一日	4,275,172	515,336	769	—	253,517	30,091	4,359	(311,448)	(1,035,105)	4,300,326	8,033,017
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	—	814,102	814,102
Other comprehensive income/(expense) for the period	本期間其他全面收入/(支出)	—	—	—	—	283,478	(28,481)	—	—	(89,877)	—	165,120
Total comprehensive income/(expense) for the period	本期間全面收入/(支出)總額	—	—	—	—	283,478	(28,481)	—	—	(89,877)	814,102	979,222
2018 final dividend paid	支付二零一八年末期股息	—	—	—	—	—	—	—	—	—	(267,753)	(267,753)
At 30 June 2019	於二零一九年六月三十日	4,275,172	515,336	769	—	536,995	1,610	4,359	(311,448)	(1,124,982)	4,846,675	8,744,486
At 1 January 2018	於二零一八年一月一日	4,273,883	515,336	769	1,183	235,080	76,085	4,359	(311,448)	(342,622)	3,565,549	8,018,174
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	—	713,281	713,281
Other comprehensive income/(expense) for the period	本期間其他全面收入/(支出)	—	—	—	—	115,234	17,705	—	—	(142,969)	—	(10,030)
Total comprehensive income/(expense) for the period	本期間全面收入/(支出)總額	—	—	—	—	115,234	17,705	—	—	(142,969)	713,281	703,251
Issue of shares	發行股份	427	—	—	(209)	—	—	—	—	—	—	218
2017 final dividend paid	支付二零一七年末期股息	—	—	—	—	—	—	—	—	—	(200,739)	(200,739)
At 30 June 2018	於二零一八年六月三十日	4,274,310	515,336	769	974	350,314	93,790	4,359	(311,448)	(485,591)	4,078,091	8,520,904

22. PERPETUAL CAPITAL INSTRUMENTS

22. 永久資本工具

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Perpetual loan (note (a))	永久貸款(附註(a))	2,330,977	2,285,029
Perpetual securities (note (b))	永久證券(附註(b))	1,569,004	1,569,260
		3,899,981	3,854,289

Notes:

- (a) On 28 December 2017, a wholly-owned subsidiary of the Company (the "Borrower"), a fellow subsidiary and a bank (the "Bank") have entered into an entrustment loan agreement (the "Perpetual Loan Agreement"), pursuant to which the fellow subsidiary shall entrust the Bank to lend RMB2,000 million (the "Perpetual Loan") to the Borrower. The Perpetual Loan bears interest at the benchmark interest rate for loans over five years as quoted by the People's Bank of China per annum. Interest payments on the Perpetual Loan are paid annually in arrears from 28 December 2017 and can be deferred at the discretion of the Borrower. Neither the fellow subsidiary nor the Bank could request for repayment of the principal and accrued interest save and except for when the Borrower elects to repay the principal and accrued interest at its sole discretion, or in the event of liquidation. Under the Perpetual Loan Agreement, no guarantee of any kind is required to be given by any member of the Group to either the fellow subsidiary or the Bank for the Perpetual Loan. As the Group has the right to defer the repayment of the principal and accrued interest at its sole discretion, it has no direct or indirect contractual financial obligation to pay cash or other financial asset in respect of the Perpetual Loan, thus, the instrument is therefore classified as equity in the condensed consolidated statement of financial position.

附註：

- (a) 於二零一七年十二月二十八日，本公司一家全資附屬公司（「借款人」）、一家同系附屬公司及一家銀行（「銀行」）訂立委託貸款協議（「永久貸款協議」），據此同系附屬公司委託銀行向借款人借出人民幣2,000,000,000元（「永久貸款」）。永久貸款按中國人民銀行所公佈超過五年期貸款的基準年利率計息。就永久貸款之利息付款由二零一七年十二月二十八日起計每年末支付及可由借款人酌情遞延。除非借款人全權酌情選擇償還本金及應計利息或清盤，否則同系附屬公司或銀行均不可要求償還本金及應計利息。根據永久貸款協議，本集團任何成員公司毋須就永久貸款向同系附屬公司或銀行提供任何類別的擔保。因為本集團有權酌情遞延償還本金及應付利息，本集團就有關永久貸款，並無直接或間接合約財務責任以支付現金或財務資產，則有關工具於簡明綜合財務狀況表歸類為權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

22. PERPETUAL CAPITAL INSTRUMENTS

(CONTINUED)

Notes: (Continued)

- (b) On 17 May 2018 ("Issue Date"), a wholly-owned subsidiary of the Company (the "Issuer") issued US\$ denominated senior perpetual capital securities (the "Perpetual Securities") with an aggregate principal amount of US\$200,000,000. The Perpetual Securities were issued at par value with initial distribution rate of 7.00% per annum. The Perpetual Securities were recorded as equity, after netting off related issuance costs of approximately US\$1,800,000.

The Perpetual Securities confer to the holders a right to receive distribution at the applicable distribution rate from the Issue Date semi-annually in arrears in equal instalments on 17 May and 17 November of each year, commencing on 17 November 2018, and may be deferred at the discretion of the Issuer unless compulsory distribution payment events (including distributions to shareholders of the Company) have occurred. The distribution rate shall be (i) in respect of the period from, and including, the Issue Date to, but excluding 17 May 2021, (the "First Call Date"), at 7.00% per annum and (ii) in respect of the periods (A) from and including the First Call Date to, but excluding the immediately following reset date and (B) from, and including, each reset date falling after the First Call Date to, but excluding, the immediately following reset date, the sum of (a) the initial spread of 4.338%, (b) the treasury rate and (c) 5% per annum. A reset date is defined as each of the First Call Date and each day falling on the expiry of every three calendar years after the First Call Date.

As the Group has the right to defer the repayment of the principal and accrued interest at its sole discretion, it has no direct or indirect contractual financial obligation to pay cash or other financial asset in respect of the Perpetual Securities, thus, the Perpetual Securities are therefore classified as equity in the condensed consolidated statement of financial position.

22. 永久資本工具 (續)

附註：(續)

- (b) 於二零一八年五月十七日(「發行日」)，本公司一家全資附屬公司(「發行人」)發行以美元列值的優先永久證券(「永久證券」)，本金額合共200,000,000美元。永久證券按票面價值發行，其初始分派率為每年7.00%。永久證券扣除相關發行費用約1,800,000美元後按權益記帳。

永久證券賦予持有者權利，按分派率收取分派。分派將自二零一八年十一月十七日起每年以每半年期末形式於五月十七日及十一月十七日按等額分期支付。發行人有權遞延分派付款，除非強制分派付款事件(包括分發予本公司股東)發生。適用於美元優先永久證券的分派率將會為：(i)就自發行日(包括該日)起至二零二一年五月十七日(「首個贖回日期」)(惟不包括該日)期間而言，初始分派率為每年7.00%；及(ii)就(A)自首個贖回日期(包括該日)起至緊隨首個贖回日期後的重設日期(惟不包括該日)止期間；以及(B)自首次贖回日期後的各重設日期(包括該日)起至緊隨的下一個重設日期(惟不包括該日)止期間，分派率為(a)初始價差4.338%；(b)國庫券利率；及(c)5%年利率之總和。重置日期被定義為每個首次調用日期，並且每一天在首次調用日期之後的每三個日曆年到期。

因為本集團有權酌情遞延償還本金及應付利息，本集團就有關永久證券，並無直接或間接合約財務責任以支付現金或財務資產，則永久證券於簡明綜合財務狀況表歸類為權益。

23. BORROWINGS

23. 借款

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Bank borrowings, secured	銀行借款，有抵押	2,968,406	10,729,286
Bank borrowings, unsecured	銀行借款，無抵押	494,578	—
Guaranteed bonds, unsecured (a)	擔保債券，無抵押(a)	3,304,933	3,309,986
		6,767,917	14,039,272
Current	流動		
Bank borrowings, secured	銀行借款，有抵押	8,014,955	809,936
Bank borrowings, unsecured	銀行借款，無抵押	1,391,280	205,429
Loan from a fellow subsidiary, unsecured (Note 29(b))	一家同系附屬公司之貸款，無抵押(附註29(b))	34,104	—
Other borrowings, unsecured	其他借款，無抵押	52,492	—
		9,492,831	1,015,365
		16,260,748	15,054,637

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

23. BORROWINGS

(a) Guaranteed bonds

- (i) On 26 April 2013, the Group issued the guaranteed bonds ("2013 Guaranteed Bonds") with a principal amount of US\$225,000,000 and US\$125,000,000 bearing interest at the coupon rate of 5.50% and 6.50%, per annum, respectively, the 2013 Guaranteed Bonds of US\$125,000,000 will be matured on 26 April 2023. The 2013 Guaranteed Bonds with a principal amount of US\$225,000,000 were matured on 26 April 2018 and repaid accordingly. The 2013 Guaranteed Bonds were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders' option, to require the Group to redeem all, but not some only, of the outstanding 2013 Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of 2013 Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding 2013 Guaranteed Bonds may be redeemed at the Group's option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The Group may at its option redeem the 2013 Guaranteed Bonds at any time, in whole but not in part, at a Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date.

23. 借款

(a) 擔保債券

- (i) 於二零一三年四月二十六日，本集團發行擔保債券（「二零一三年擔保債券」），本金金額分別為225,000,000美元及125,000,000美元，票面年利率分別為5.50%和6.50%，125,000,000美元的二零一三年擔保債券將於二零一三年四月二十六日到期。本金金額225,000,000美元的二零一三年擔保債券已於二零一八年四月二十六日到期及償還。二零一三年擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團有限公司提供的維好協議。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部（而非部分）未償還的二零一三年擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就二零一三年擔保債券支付額外稅項，全部（完整而非部分）未償還的二零一三年擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

本集團可自行選擇在任何時間以整體而不是部分，以整體價格贖回二零一三年擔保債券，及由（但不包括）贖回日期開始計算應計及未付的利息（如有）。

23. BORROWINGS (CONTINUED)

(a) Guaranteed bonds (Continued)

(i) (Continued)

“Make Whole Price” means with respect to the 2013 Guaranteed Bonds at any redemption date, the greater of (1) the present value of the principal amount of the 2013 Guaranteed Bonds, plus all required remaining scheduled interest payments due on the 2013 Guaranteed Bonds from the optional redemption date to the maturity date (but excluding accrued and unpaid interest to the option redemption date), computed using a discount rate, which the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue, plus 0.50 per cent, and (2) the principal amount of the 2013 Guaranteed Bonds.

Early redemption options are regarded as embedded derivatives not closely related to the host debt instrument. The Directors consider that the fair value of the above early redemption options is insignificant on initial recognition, as at 30 June 2019 and 31 December 2018.

The effective interest rates of the 2013 Guaranteed Bonds at the end of the reporting period were 6.73% for US\$125,000,000 as at 30 June 2019 and 31 December 2018.

23. 借款(續)

(a) 擔保債券(續)

(i) (續)

「整體價格」是指二零一三年擔保債券於任何贖回日期的以下較高者(1)二零一三年擔保債券的本金現值，再加上已折現的贖回日期至到期日所需餘下利息(但不包括期權贖回日期的應計及未付利息)，使用的折現率為等期的已發行美國國庫券半年孳息率的年利率，加上百分之0.50及(2)二零一三年擔保債券的本金。

提早贖回權被視為與主借貸工具並無密切關係的嵌入式衍生工具。董事認為上述提早贖回權於初次確認時、於二零一九年六月三十日及二零一八年十二月三十一日的公允值並不重大。

於二零一九年六月三十日及二零一八年十二月三十一日，125,000,000美元之擔保債券於報告期末實際利率為6.73%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

23. BORROWINGS (CONTINUED)

(a) Guaranteed bonds (Continued)

- (ii) On 18 September 2018, the Group issued the guaranteed bonds ("2018 Guaranteed Bonds") with a principal amount of US\$300,000,000 bearing interest at the coupon rate of 6.40% per annum, the 2018 Guaranteed Bonds will be matured on 18 September 2021. The 2018 Guaranteed Bonds were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders' option, to require the Group to redeem all, but not some only, of the outstanding 2018 Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of the 2018 Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding 2018 Guaranteed Bonds may be redeemed at the Group's option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The effective interest rates of the 2018 Guaranteed Bonds were 6.53% as at 30 June 2019 and 31 December 2018.

The borrowings with a carrying amount of HK\$12,812,379,000 (31 December 2018: HK\$11,744,651,000) carry interest at variable rates ranging from 3.45% to 6.00% at 30 June 2019 (31 December 2018: 3.64% to 6.00%) per annum.

23. 借款(續)

(a) 擔保債券(續)

- (ii) 於二零一八年九月十八日，本集團發行擔保債券（「二零一八年擔保債券」），本金金額為300,000,000美元，票面年利率為6.40%，二零一八年擔保債券將於二零二一年九月十八日到期。二零一八年擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團有限公司提供的維好協議。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部（而非部分）未償還的二零一八年擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就二零一八年擔保債券支付額外稅項，全部（完整而非部分）未償還的二零一八年擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

於二零一九年六月三十日及二零一八年十二月三十一日，二零一八年擔保債券於報告期末為6.53%。

於二零一九年六月三十日，賬面金額12,812,379,000港元（二零一八年十二月三十一日：11,744,651,000港元）的借款乃按照浮動利率計息，年利率介乎3.45%至6.00%之間（二零一八年十二月三十一日：介乎3.64%至6.00%之間）。

24. TRADE AND OTHER PAYABLES

The following is an aging analysis of trade, bill and contract payables at the end of the reporting period based on invoice date:

24. 貿易及其他應付款項

以下為於報告期末按照發票日期劃分的貿易、票據及合約應付款項之賬齡分析：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	1,461,538	1,360,582
91 to 180 days	91至180日	183,658	324,248
181 days to 1 year	181日至一年	680,663	152,413
1 year to 2 years	一年至兩年	106,115	68,971
Over 2 years	兩年以上	50,448	80,070
		2,482,422	1,986,284

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

25. SHARE-BASED PAYMENTS

The Company's share option scheme was adopted pursuant to resolutions passed on 29 May 2003 (the "2003 Share Option Scheme") which had expired on 28 May 2013. On 7 June 2013, the Company adopted a new share option scheme (the "2013 Share Option Scheme") with the same terms under the 2003 Share Option Scheme. The schemes would expire in 10 years from the date of adoption. The primary purpose of the schemes is to provide incentives to Directors and eligible persons. Notwithstanding the expiry of the 2003 Share Option Scheme, the share options which had been granted during the life of the 2003 Share Option Scheme shall continue to be valid and exercisable pursuant to the 2013 Share Option Scheme. All the share options have been exercised or lapsed as at 31 December 2018.

The table below discloses movement of the Company's share options held by the Company's Directors and eligible persons:

25. 股份付款

本公司購股權計劃(「二零零三年購股權計劃」)乃根據二零零三年五月二十九日通過之決議案獲採納，於二零一三年五月二十八日屆滿。於二零一三年六月七日，本公司採納一項新購股權計劃(「二零一三年購股權計劃」)，條款與二零零三年購股權計劃相同。該計劃將自採納日期起計於十年內屆滿。該計劃的主要目的在於向董事及合資格人士提供獎勵。雖然二零零三年購股權計劃經已屆滿，惟於二零零三年購股權計劃有效期內授出的購股權將繼續有效，且根據其發行條款可予行使，而其所有其他方面的條文會繼續有十足效力及生效。於二零一八年十二月三十一日，所有購股權均已行使或失效。

本集團董事及合資格人士持有的本公司購股權變動披露表列如下：

		Number of share options	
		Six months ended 30 June	
		購股權數目	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Thousands)	(Thousands)
		(千股)	(千股)
Balance at beginning of the period	期初結餘	—	3,525
Exercised	行使	—	(623)
Balance at end of the period	期末結餘	—	2,902

26. COMMITMENTS

26. 承擔

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for	已訂約但未撥備		
— Expenditure in respect of acquisition of land use rights	— 有關土地使用權收購之開支	—	1,823,363
— Expenditure in respect of properties under development	— 有關發展中物業開支	3,295,532	2,540,179
		3,295,532	4,363,542

27. FINANCIAL GUARANTEES

27. 財務擔保

As at 30 June 2019, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$4,088,348,000 (31 December 2018: HK\$7,538,082,000). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take the possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant.

於二零一九年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達4,088,348,000港元(二零一八年十二月三十一日：7,538,082,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭貸款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允價值並不重大。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's financial assets that are measured at fair value on a recurring basis are set out below:

The Group's equity securities investments and interest rate swap contracts are measured at fair value at the end of each reporting period.

28. 金融工具的公允值計量

本集團的財務資產及財務負債以經常性基準按公允值計量並載於下文：

本集團於各報告期末的股本證券投資、利率掉期合約及外幣遠期合約乃按公允值計量。

		Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)		
Financial assets	財務資產				
Financial assets at fair value through other comprehensive income — Listed equity securities in Hong Kong	透過其他全面收益按公允值計量之財務資產 — 於香港上市之股本證券	1,094,732	811,254	Level 1 第一級	Quoted prices in an active market. 於活躍市場的掛牌買入價
Other financial assets — interest rate swap contracts	其他財務資產 — 利率掉期合約	1,610	30,091	Level 2 第二級	Discounted cash flow. Future cash flows are based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量。未來現金流量乃根據遠期利率（來自於報告期末之可觀察收益曲線）及約定利率，並按反映各對手方信貸風險之比率予以貼現而得出。

The Directors consider that the carrying amounts of financial assets recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

董事認為，於簡明綜合財務報表按攤銷成本入賬的財務資產及財務負債的賬面值與其公允值相若。

29. RELATED PARTY TRANSACTIONS

The Group itself is part of a larger group of companies under China Minmetals Corporation ("China Minmetals"), which is controlled by the PRC government. The Group conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities") in the ordinary course of business. The Directors consider those entities other than China Minmetals and its subsidiaries are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other government-related entities, the Group does not differentiate whether the counterparty is a government-related entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the condensed consolidated financial statements.

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other government-related entities during the period in which the Directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the counterparties are government-related entities.

29. 關聯方交易

本集團本身乃為中國五礦集團有限公司（「中國五礦」）（該公司由中國政府控制）旗下一大型集團公司的組成部分。本集團於正常業務過程中與中國政府直接或間接擁有或控制、共同控制或受重大影響的實體（「政府關聯實體」）進行業務往來。董事認為，就本集團與該等實體進行的業務交易而言，該等實體（除中國五礦及其附屬公司外）均為獨立第三方。本集團於與其他政府關聯實體建立交易定價戰略及審批過程中並無分辨對方是否為政府關聯實體。本集團認為，據其所深知，已於簡明綜合財務報表內就關連方交易作出充足適當的披露。

本集團已於期內與其他政府關聯實體訂立多項交易（包括銷售、購買、借款及其他經營費用），而董事認為，確定對方的身份及該等交易是否為與政府關聯實體進行乃不切實際。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

29. RELATED PARTY TRANSACTIONS (CONTINUED)

Other than disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions and balances with related parties, which were carried out in the ordinary and normal course of business of the Group:

(a) Transactions with related parties

29. 關聯方交易 (續)

除簡明綜合財務報表其他部份所披露者外，本集團與關聯方於本集團之日常及一般業務中進行之重大交易及結餘如下：

(a) 與關聯方之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Construction costs to fellow subsidiaries for real estate development projects (note (ii))	給予同系附屬公司有關房地產發展項目之建築成本 (附註(ii))	380,164	598,130
Rental and management fee income from fellow subsidiaries (note (iii))	收取同系附屬公司之租金及管理費收入 (附註(iii))	5,164	3,118
Rental expense to a fellow subsidiary (note (iii))	給予一家同系附屬公司之租金支出 (附註(iii))	1,584	1,589
Loan interest expenses to fellow subsidiaries (note (iv))	支付同系附屬公司之貸款利息支出 (附註(iv))	28,956	81,102
Loan interest income from a non-controlling shareholder of a subsidiary (note (vi))	收取一家附屬公司一名非控股股東之貸款利息收入 (附註(vi))	62,089	80,035
Management fee income from a fellow subsidiary (note (vii))	收取一家同系附屬公司之管理費收入 (附註(vii))	2,020	—
Management fee income from an intermediate holding company and ultimate holding company (note (vii))	收取一家居間控股公司及最終控股公司之管理費收入 (附註(vii))	—	7,678
Interest income from a fellow subsidiary (note (x))	收取一家同系附屬公司之利息收入 (附註(x))	6,976	1,192

29. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

29. 關聯方交易 (續)

(b) 與關聯方之結餘

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Specialised construction costs payable to a fellow subsidiary (note (i))	應付一家同系附屬公司之專業建築成本(附註(i))	49,131	49,326
Contract payable to fellow subsidiaries for real estate development projects (note (ii))	應付同系附屬公司之房地產發展項目合約款項(附註(ii))	153,922	86,649
Amounts due from an associate (note (v))	應收一家聯營公司之款項(附註(v))	879,175	837,513
Amounts due from joint ventures (note (v))	應收合營公司之款項(附註(v))	4,541,342	4,616,224
Amounts due to an associate (note (v))	應付一家聯營公司之款項(附註(v))	961,033	965,979
Amounts due to a non-controlling shareholder of subsidiaries (note (v))	應付附屬公司一名非控股股東之款項(附註(v))	369,773	184,721
Loan to a non-controlling shareholder of a subsidiary (note (vi))	貸款予一家附屬公司之一名非控股股東(附註(vi))	2,939,401	2,951,037
Amounts due to a fellow subsidiary (note (viii))	應付一家同系附屬公司之款項(附註(viii))	1,158,620	2,004,416
Loan from a fellow subsidiary (note (ix))	一家同系附屬公司之貸款(附註(ix))	34,104	—
Current deposits placed in a fellow subsidiary (note (x))	存置於一家同系附屬公司之活期存款(附註(x))	2,360,527	1,114,720
Perpetual loan with a fellow subsidiary (Note 22(a))	來自一家同系附屬公司之永久貸款(附註22(a))	2,330,977	2,285,029

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

29. RELATED PARTY TRANSACTIONS

(CONTINUED)

(c) Key management compensation

Salaries and short-term employee benefits	薪金及短期僱員福利
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃

29. 關聯方交易 (續)

(c) 主要管理人員之薪酬

Six months ended 30 June
截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

2,946

4,692

49

201

2,995

4,893

(d) The Guaranteed Bonds and Perpetual Securities were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals, the ultimate controlling shareholder of the Company.

(d) 擔保債券及永久證券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦提供的維好協議。

29. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (i) Specialised construction costs to a fellow subsidiary of the Company were based on terms mutually agreed by both parties.
- (ii) Construction costs to fellow subsidiaries for real estate development projects were based on terms mutually agreed by both parties.
- (iii) Rental and management fee income/rental expense received from/paid to fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved.
- (iv) Loan interest expenses to fellow subsidiaries were based on terms in the agreements entered into between both parties.
- (v) The amounts due from/(to) an associate, joint ventures and a non-controlling shareholder of subsidiaries are unsecured, interest-free and repayable on demand.
- (vi) The loans to a non-controlling shareholder of a subsidiary is unsecured, bearing interest at the benchmark interest rate for a one-year loan quoted by the People's Bank of China per annum and repayable on demand.
- (vii) Management fee income from a fellow subsidiary, an intermediate holding company and ultimate holding company were based on the terms in the agreements entered into between the parties involved.
- (viii) The amounts due to a fellow subsidiary are unsecured, interest-free and repayable on demand.
- (ix) The loan from a fellow subsidiary is unsecured, bearing interest at 6% per annum and repayable within one year.
- (x) The interest rate of the current deposits placed in a fellow subsidiary ranges from 0.5% to 1.5% per annum.

29. 關聯方交易 (續)

附註：

- (i) 給予本公司一家同系附屬公司之專業建築成本乃基於雙方共同協定條款釐定。
- (ii) 就房地產發展項目給予同系附屬公司之建築成本乃按雙方共同協定之條款釐定。
- (iii) 向本公司之同系附屬公司收取／支付之租金及管理費收入／支出乃根據有關訂約方所訂立多項協議釐定。
- (iv) 應付同系附屬公司之利息開支乃根據雙方所訂立協議之條款釐定。
- (v) 應收／(付)一家聯營公司、合資公司及附屬公司之一名非控股股東之款項乃無抵押、免息，並須應要求償還。
- (vi) 一家附屬公司之一名非控股股東之短期貸款為無抵押，須按中國人民銀行公佈之一年期貸款之基準年利率計息，須按要求償還。
- (vii) 向本公司一家同系附屬公司、一家居間控股公司及最終控股公司收取管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (viii) 應付一家同系附屬公司款項為無抵押、免息及須應要求償還。
- (ix) 一家同系附屬公司之貸款為無抵押，按6%年利率計息，須於一年內償還。
- (x) 存置於一家同系附屬公司之活期存款按年利率由0.5%至1.5%計息。

GLOSSARY OF TERMS

詞彙

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings: 在本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

"2013 Share Option Scheme" 「二零一三年購股權計劃」	the share option scheme of the Company adopted on 7 June 2013 本公司於二零一三年六月七日採納之購股權計劃
"Album Enterprises" 「愛邦企業」	Album Enterprises Limited 愛邦企業有限公司
"ASP" 「平均售價」	average selling price 平均售價
"Board" 「董事會」	the board of directors of the Company 本公司之董事會
"CG Code" 「企業管治守則」	the Corporate Governance Code 企業管治守則
"China" or "PRC" 「中國」	the People's Republic of China 中華人民共和國
"China Minmetals" 「中國五礦」	China Minmetals Corporation 中國五礦集團有限公司
"CMCL" 「五礦股份」	China Minmetals Corporation Limited 中國五礦股份有限公司
"CMN" 「五礦有色股份」	China Minmetals Non-Ferrous Metals Company Limited 五礦有色金屬股份有限公司
"CMNH" 「五礦有色控股」	China Minmetals Non-Ferrous Holding Company Limited 五礦有色金屬控股有限公司
"Company" or "Minmetals Land" 「本公司」或「五礦地產」	Minmetals Land Limited 五礦地產有限公司
"Condo Hong Kong" 「瑞和香港」	Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司
"Condo Macau" 「瑞和澳門」	Minmetals Condo (Macau) Engineering Company Limited 五礦瑞和(澳門)工程有限公司
"Condo Shanghai" 「瑞和上海」	Minmetals Condo (Shanghai) Construction Co., Ltd. 五礦瑞和(上海)建設有限公司
"Director(s)" 「董事」	director(s) of the Company 本公司之董事
"GFA" 「總樓面面積」	gross floor area 總樓面面積
"Group" 「本集團」	the Company and its subsidiaries 本公司及其附屬公司

“HK\$” 「港元」	Hong Kong dollars 港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“June Glory” 「June Glory」	June Glory International Limited June Glory International Limited
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Massive Leader” 「宏悅」	Massive Leader Limited 宏悅有限公司
“Minmetals HK” 「香港五礦」	China Minmetals H.K. (Holdings) Limited 中國五礦香港控股有限公司
“MLI” 「MLI」	Minmetals Land Investments Limited Minmetals Land Investments Limited
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“NAV” 「資產淨值」	net asset value 資產淨值
“OFL” 「OFL」	ONFEM Finance Limited ONFEM Finance Limited
“RMB” 「人民幣」	Renminbi 人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance 證券及期貨條例
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司之股東
“Share(s)” 「股份」	the ordinary share(s) of par value HK\$0.1 each of the Company 本公司每股面值0.1港元之普通股
“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	United States dollars 美元
“%” 「%」	per cent 百份比

ABOUT CHINA MINMETALS CORPORATION

關於中國五礦集團有限公司

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgic technology. China Minmetals achieved the total revenue of approximately RMB529.7 billion for 2018 and was ranked 112 among the US Fortune world top 500 enterprises in 2019.

China Minmetals has, in recent years, actively participated in commercial estate development, construction and installation business after it has a footing on the residential development and industrial estate business. Accordingly, it has equipped with considerable resources in this respect. Excluding real estate development projects of Minmetals Land, China Minmetals has a total gross floor area of approximately 3.64 million square metres for residential and industrial estate development in the Pan Bohai Rim region and the eastern and central part of China. Furthermore, it has an industrial site of 30 square kilometres in Yingkou City of Liaoning Province.

China Minmetals through its Hong Kong subsidiary, Minmetals HK, holds approximately 61.88% equity interest in Minmetals Land. Upon the approval of inclusion of property development and operation to the core business of China Minmetals by the State-owned Assets Supervision and Administration Commission of the State Council, China Minmetals announced its intention to transform Minmetals Land into its sole listed real estate flagship. Through gradual asset injection and consolidation of its real estate resources, China Minmetals aims at the listing of its real estate business and turning Minmetals Land eventually into a leading real estate development corporation which creates better returns to its Shareholders, employees and the society.

中國五礦於1950年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。2018年，中國五礦實現經營總額約5,297億元人民幣，位列美國《財富》雜誌2019年世界500強企業第112位。

近年來，中國五礦以住宅開發和工業地產為基礎，積極參與商業地產和建築安裝業務，積累了豐富的發展資源。其中，中國五礦在環渤海地區、華東地區及中部經濟發達地區均擁有住宅及商業用地。在剔除五礦地產的在建房地產項目後，中國五礦的可開發總建築面積約為364萬平方米。另外，中國五礦在遼寧省營口市擁有30平方公里工業土地儲備。

中國五礦透過其於香港之附屬公司——香港五礦持有五礦地產約61.88%股權。國務院國有資產監督管理委員會批准中國五礦增列房地產開發與經營為其中一項主營業務後，中國五礦即宣佈以五礦地產為其房地產業務的唯一上市旗艦，通過逐步注資，整合旗下房地產資源，實現房地產業務的整體上市，最終將五礦地產打造成一家具備競爭力和影響力的優秀房地產企業，為股東、員工和社會創造更高價值。

Projects under development of China Minmetals

中國五礦發展中項目

Province/City 省／市	Attributable land area (sq.m.) 應佔土地面積 (平方米)	Total gross floor area (sq.m.) 可開發總建築面積 (平方米)	Usage 用途
Beijing 北京	341,175	99,620	Residential and Commercial 住宅及商業
Yingkou City, Liaoning Province 遼寧省營口市	6,780,000	N/A 不適用	Industrial 工業
	445,055	453,565	Residential and Commercial 住宅及商業
Shenyang City and Jinzhou City, Liaoning Province 遼寧省瀋陽市及錦州市	186,737	449,771	Residential and Commercial 住宅及商業
Tianjin 天津	896,050	1,054,056	Residential and Commercial 住宅及商業
Changsha City, Xiangtan City and Zhuzhou City, Hunan Province 湖南省長沙市、湘潭市及株洲市	629,093	890,256	Residential and Commercial 住宅及商業
Shantou City, Guangdong Province 廣東省汕頭市	84,224	81,600	Residential and Commercial 住宅及商業
Xining City, Qinghai Province 青海省西寧市	185,332	161,700	Residential and Commercial 住宅及商業
Taian City, Shandong Province 山東省泰安市	401,292	449,437	Residential and Commercial 住宅及商業



五礦地產有限公司
MINMETALS LAND LIMITED

香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十八樓
18th Floor, China Minmetals Tower, 79 Chatham Road South,
Tsimshatsui, Kowloon, Hong Kong
電話 Tel : 2613 6363
傳真 Fax : 2581 9823
電郵 Email : info@minmetalsland.com
網址 Website : www.minmetalsland.com