



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



2020 Interim Report
中期報告

ABOUT MINMETALS LAND

關於五礦地產

Minmetals Land Limited is a subsidiary and the listed real estate flagship of China Minmetals Corporation in Hong Kong. Minmetals Land Limited's principal business includes real estate development and specialised construction. 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。





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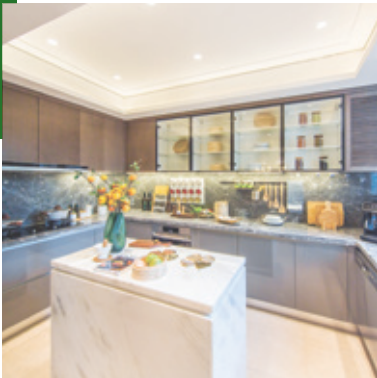
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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. He Jianbo — Chairman
Mr. Liu Bo — 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,
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Tsimshatsui, Kowloon, Hong Kong
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Email : info@minmetalsland.com

WEBSITE

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執行董事

何劍波先生 — 主席
劉波先生 — 董事總經理
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
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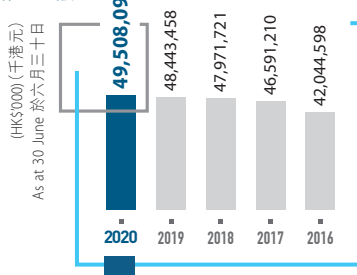
網址

<http://www.minmetalsland.com>

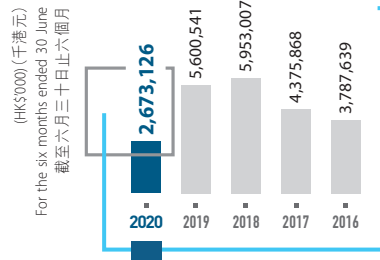
FINANCIAL HIGHLIGHTS

財務摘要

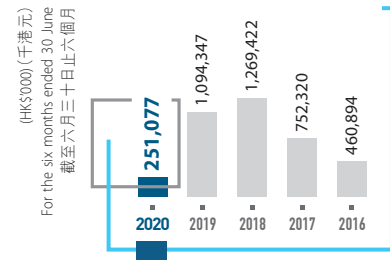
TOTAL ASSETS 資產總額



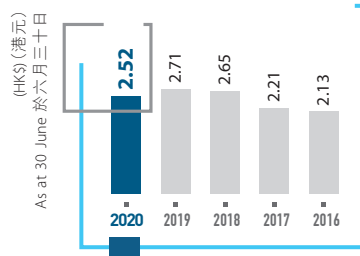
REVENUE 收入



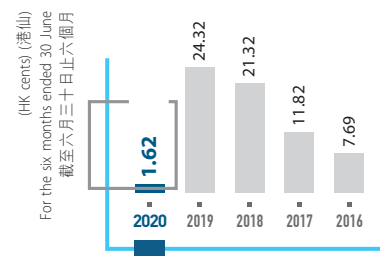
PROFIT FOR THE PERIOD 期間溢利



NAV* PER SHARE 每股資產淨值*



BASIC EARNINGS PER SHARE 每股基本盈利



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

	2020 二零二零年	2019 二零一九年	Percentage change (%) 百分比變更(%)
Revenue (HK\$ million) 收入(百萬港元)	2,673	5,601	-52.3%
Profit attributable to equity holders of the Company (HK\$ million) 本公司股權持有人應佔之溢利 (百萬港元)	54	814	-93.4%
Basic earnings per share for profit attributable to equity holders of the Company (HK cents) 本公司股權持有人 應佔之每股盈利(港仙)	1.62	24.32	-93.3%

	30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日	Percentage change (%) 百分比 變更(%)
Total assets (HK\$ million) 資產總額(百萬港元)	49,508	48,961	+1.1%
Net debt (HK\$ million) 債項淨值(百萬港元)	15,516	12,861	+20.6%
Net gearing ratio (%) [#] 淨負債比率(%) [#]	92.3%	79.1%	+13.2% [^]

* Net asset value attributable to equity holders of the Company

[#] Net gearing ratio = $\frac{\text{Total borrowings} - \text{Cash and bank deposits}}{\text{Total equity}}$

[^] Change in percentage points

* 本公司股權持有人應佔之資產淨值

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

[^] 為百分點的變動

GROUP PROPERTIES 集團物業

REAL ESTATE DEVELOPMENT PROJECTS 房地產發展 項目



Fortune Garden 北京如園

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
Construction floor area 總建築面積	: 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

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
Construction floor area 總建築面積	: Approximately 377,000 square metres 約377,000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 2022 二零二二年第二季

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
Construction floor area 總建築面積	: Approximately 1,280,000 square metres 約1,280,000平方米
Group's interest 本集團所佔權益	: 50%
Expected construction completion date 預期建築工程完成日期	: Land plot No. 3 in 4Q 2022 第三期地塊: 二零二二年第四季

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
Construction floor area 總建築面積	: 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

Sello Royale 五礦·九壘台

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
Construction floor area 總建築面積	: 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

Yan Shan Ju 晏山居

Location 地點	: At Zhong Ling Jie, Xuanwu District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京玄武區鐘靈街
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 91,000 square metres 約91,000平方米
Construction floor area 總建築面積	: 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
Construction floor area 總建築面積	: 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	: 2Q 2019 二零一九年第二季

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
Construction floor area 總建築面積	: 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
Construction floor area 總建築面積	: Approximately 255,000 square metres 約255,000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 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
Construction floor area 總建築面積	: 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	: 4Q 2020 二零二零年第四季

GROUP PROPERTIES

集團物業

Amber Court 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
Construction floor area 總建築面積	: 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 2021 二零二一年第四季

LOHAS International Community 五礦·龍灣國際社區

Location 地點	: At Gaoyun Road, Muyun Town, Changsha, Hunan Province, the PRC 中國湖南省長沙市暮雲鎮高雲路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 643,000 square metres 約643,000平方米
Construction floor area 總建築面積	: 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

**Enchanté Park 瀾悅溪山家園**

Location 地點	: East of the Nanjing Jiangning high-tech park Zhengfang Main Road and south of Shimeng Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區高新園正方大道以東、詩夢路以南
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 61,000 square metres 約61,000平方米
Construction floor area 總建築面積	: Approximately 181,000 square metres 約181,000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

Scotland Town 格蘭小鎮

Location 地點	: At Yuntang Village and Yuetang Village, Muyun Town, Changsha, Hunan Province, the PRC 中國湖南省長沙市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
Construction floor area 總建築面積	: 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

Qin Royale 五礦·沁園金城

Location 地點	: At Fu Yuan West Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區福元西路
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
Construction floor area 總建築面積	: 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 4Q 2020 第四期住宅: 二零二零年第四季

Nanhu Project 南湖項目

Location 地點	: Within the central business unit of Xiangjiang Riverbank area, south of Baisha Road, in between Xiangjiangzhong Road and Shuyuan Road, Tianxin District, Changsha, Hunan Province, the PRC 中國湖南省長沙市天心區市中心一線臨江區域白沙路以南，湘江中路及書院路之間
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 22,000 square metres 約22,000平方米
Construction floor area 總建築面積	: Approximately 179,000 square metres 約179,000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 2024 二零二四年第四季

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 62,400 square metres 約62,400平方米
Construction floor area 總建築面積	: 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

West Begonia 五礦·西棠雅園

Location 地點	: Wenjiajie Road, Qingyang District, Chengdu, Sichuan Province, the PRC 中國四川省成都青羊區文家街道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 22,000 square metres 約22,000平方米
Construction floor area 總建築面積	: Approximately 79,500 square metres 約79,500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 2022 二零二二年第二季

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
Construction floor area 總建築面積	: Approximately 180,400 square metres 約180,400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 2020 二零二零年第四季

**Future-Eco City 未來生態城**

Location 地點	: Eastern new district of Dayi County, Chengdu City, Sichuan Province, the PRC 中國四川省成都大邑縣東部新區
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 170,000 square metres 約170,000平方米
Construction floor area 總建築面積	: Approximately 420,000 square metres 約420,000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 1 in 4Q 2022 第一期：二零二二年第四季

GROUP PROPERTIES

集團物業

**Foshan Academic Royale 佛山五礦·崇文金城**

Location 地點	: Lujingdong Road, Chancheng District, Foshan, Guangdong Province, the PRC 中國廣東省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
Construction floor area 總建築面積	: 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

Regent Heights 五礦招商鸞山府

Location 地點	: Maogang Road, Huangpu District, Guangzhou, Guangdong Province the PRC 中國廣東省廣州市黃埔區茅崗路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 14,000 square metres 約14,000平方米
Construction floor area 總建築面積	: Approximately 73,000 square metres 約73,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期建築工程完成日期	: 4Q 2022 二零二二年第四季

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 918,000 square metres 約918,000平方米
Construction floor area 總建築面積	: Approximately 1,536,000 square metres 約1,536,000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, Guangdong Province, the PRC 中國廣東省廣州市番禺區南村鎮興南大道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 17,300 square metres 約17,300平方米
Construction floor area 總建築面積	: Approximately 29,000 square metres 約29,000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	: 4Q 2019 二零一九年第四季

Parc One 五礦·壹雲台

Location 地點	: Changling Road, Huangpu District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市黃埔區長嶺路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 72,000 square metres 約72,000平方米
Construction floor area 總建築面積	: Approximately 252,000 square metres 約252,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期建築工程完成日期	: 2Q 2023 二零二三年第二季

Langyun Garden 廣州朗雲花園

Location 地點	: At Airport Expressway, Baiyun District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市白雲區機場高速公路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 57,000 square metres 約57,000平方米
Construction floor area 總建築面積	: Approximately 130,000 square metres 約130,000平方米
Group's interest 本集團所佔權益	: 10%
Expected construction completion date 預期建築工程完成日期	: 4Q 2021 二零二一年第四季

The Greenville 萬樾府

Location 地點	: Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳坪山區馬巒街道
Usage 用途	: Residential and Commercial 住宅及商業
Site area 地盤面積	: Approximately 31,000 square metres 約31,000平方米
Construction floor area 總建築面積	: Approximately 175,000 square metres 約175,000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

**Montego Bay 蔚藍東岸**

Location 地點	: 18 Shung Shun Street, Yau Tong, Kowloon, Hong Kong 香港九龍油塘崇信街18號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 10,500 square metres 約10,500平方米
Construction floor area 總建築面積	: Approximately 65,000 square metres 約65,000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	: 1Q 2023 二零二三年第一季

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



管理層討論及分析

MANAGEMENT
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS REVIEW

The Group's operating results for the first half of 2020 recorded a decline with consolidated revenue amounting to HK\$2,673.1 million, representing a decrease of 52.3% compared to HK\$5,600.5 million for the corresponding period last year. The Group's performance is constrained by limited number of property development project and uneven delivery schedule attributing to a reduction in property areas delivered to buyers during the period. Under the general principle of "houses are built to be inhabited, not for speculation" and the continuing price restriction measures imposed by the Government, the average selling price and profit margin were inevitably impacted. Real estate development operating segment recorded a revenue decline of 52.7% to HK\$2,425.8 million (30 June 2019: HK\$5,128.3 million). Specialised construction operating segment recorded a revenue decrease of 50.5% to HK\$216.1 million (30 June 2019: HK\$436.2 million), which was mainly attributed to projects undertaken during the period were of lower contract value. Revenue from property investment operating segment slid 13.3% to HK\$31.2 million (30 June 2019: HK\$36.0 million), which was mainly due to the decline in occupancy rate and rental rate during the period.

業務回顧

本集團於二零二零年上半年的經營業績下滑，綜合收入為2,673,100,000港元，較去年同期的5,600,500,000港元減少52.3%。由於本公司房地產發展項目數量較少，物業交付時間分佈不均，導致公司期內交付面積減少，且在「房住不炒」的整體理念及政府對房地產限價政策調控持續的市場環境下，銷售均價下跌及毛利率受壓。因此，本公司於期內之整體業績受到較大影響。其中，房地產發展經營分部之收入下降52.7%至2,425,800,000港元（二零一九年六月三十日：5,128,300,000港元）；專業建築經營分部之收入減少50.5%至216,100,000港元（二零一九年六月三十日：436,200,000港元），主要由於期內承接的項目產值較低；物業投資經營分部之收入減少13.3%至31,200,000港元（二零一九年六月三十日：36,000,000港元），主要由於期內出租率及租金均有所下滑。

During the period under review, overall gross profit margin has decreased from 35.5% to 17.3% as a high proportion of real estate projects recognised during the period are lower-margin products affected by selling price restriction policy. There was a downward revision in market valuation for investment properties, in particular to LKF 29 due to sliding rental rate, in the first half of 2020 and the Company recorded a valuation loss of HK\$29.0 million (30 June 2019: valuation gain of HK\$65.2 million).

Selling expenses increased to HK\$83.5 million (30 June 2019: HK\$55.8 million) as additional sales and promotional activities were carried out during the period for a number of new projects' debut sales launch in Guangzhou, as well as Minmetals Land's branding campaign in Hong Kong prior to the sales launch of our debut local project. Administrative and other expenses slid slightly to HK\$174.4 million (30 June 2019: HK\$205.5 million) due to the implementation of strict control over operating expenses. When excluding the one-off provision for inventory impairment of HK\$33.4 million (30 June 2019: HK\$10.9 million), the administrative and other expenses dropped 27.5% compared to the corresponding period of last year.

Finance costs charged to the profit or loss for the first half of 2020 increased by 19.9% to HK\$38.6 million (30 June 2019: HK\$32.2 million) after capitalisation of HK\$397.1 million (30 June 2019: HK\$354.0 million) into properties under development, the increase in finance cost was primarily attributable to higher interest expense from enlarged funding scale during the period.

Profit attributable to equity holders of the Company dropped 93.3% to HK\$54.3 million from HK\$814.1 million for the corresponding period last year and basic earnings per Share dropped to HK1.62 cents (30 June 2019: HK24.32 cents). The Board has made thorough evaluation of the Group's financial position and the funding requirements, 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 2020 (30 June 2019: Nil).

於回顧期內，由於本期間獲確認入賬的房地產項目中，受限價政策所影響導致毛利率較低的產品佔比較高，綜合毛利率由35.5%下滑至17.3%。另外，鑑於LKF 29於期內租金有所下調，使投資物業之市場估值於二零二零年上半年有所下跌，本期間錄得投資物業估值虧損29,000,000港元(二零一九年六月三十日：估值收益65,200,000港元)。

由於本期間在廣州推出數個全新樓盤，以及在香港推廣五礦地產品牌以配合本公司首個香港項目的宣傳，新增的營銷及推廣活動導致銷售費用增至83,500,000港元(二零一九年六月三十日：55,800,000港元)。行政及其他開支小幅下滑至174,400,000港元(二零一九年六月三十日：205,500,000港元)，乃由於經營費用得到有效控制。經扣除一次性33,400,000港元(二零一九年六月三十日：10,900,000港元)之存貨減值撥備，行政及其他開支較去年同期下降27.5%。

於二零二零年上半年，在扣除以資本化方式撥入發展中物業之利息397,100,000港元(二零一九年六月三十日：354,000,000港元)後，於損益表列支的財務成本上升19.9%至38,600,000港元(二零一九年六月三十日：32,200,000港元)，主要由於本期間融資規模擴大導致利息支出有所增加。

本公司股權持有人應佔溢利由去年同期之814,100,000港元下跌93.3%至54,300,000港元，而每股基本盈利跌至1.62港仙(二零一九年六月三十日：24.32港仙)。經全面評估本集團之財務狀況和資金需求後，董事會認為不就截至二零二零年六月三十日止六個月派發中期股息(二零一九年六月三十日：無)，乃符合本集團及股東之整體長遠利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2020, the Group's net assets increased by 3.4% to HK\$16,815.3 million (31 December 2019: HK\$16,266.7 million) mainly caused by the introduction of a new minority shareholder in Guangzhou Parc One project during the period. The financial position of the Group remained healthy with gearing ratio of 66.0% (31 December 2019: 66.8%), net gearing ratio of 92.3% (31 December 2019: 79.1%). In addition, contract liabilities grew by 16.5% to HK\$5,306.9 million (31 December 2019: HK\$4,553.5 million). It will be recognised as the Group's revenue in future when properties are completed and delivered to buyers.

MARKET OVERVIEW AND BUSINESS OUTLOOK

In the first half of 2020, under the impact of both the COVID-19 pandemic and the Sino-US trade war, the Central Government continues to adhere to the principle of "houses are built to be inhabited, not for speculation" throughout the policy making process. Local government accountability mechanisms were established with regards to city-specific policy measures in order to stabilize land prices, housing prices and pricing sentiments. Under the backdrop of a complex and volatile external macro environment, The People's Bank of China has lowered the statutory deposit reserve ratio three times this year in order to boost growth and employment. Loan prime rate ("LPR"), which is the benchmark interest rate, has been lowered twice and personal mortgage loans was also revised downwards. Together with China's business climate, the real estate industry also witnessed an unprecedented fluctuation of "shutdown-restart-recovery" in the first half of the year. Following significant plummets in major indicators with investment, sales and land acquisition figures reaching 20-year lows in the first quarter, we saw gradual recovery in the second quarter. With regards to Hong Kong's real estate market, at the back of limited supply and a macro environment with abundant liquidity, residential pricing only dipped slightly before a quick rebound. However, social unrest and COVID-19 have caused severe disruption in rental rate and occupancy in retail space as well as weakening leasing demand, which undermines rental value and property valuation.

於二零二零年六月三十日，本集團之資產淨值增長3.4%至16,815,300,000港元（二零一九年十二月三十一日：16,266,700,000港元），主要由於期內廣州五礦·壹雲台項目引入一名小股東所致。本集團之財務狀況維持穩健：資產負債率為66.0%（二零一九年十二月三十一日：66.8%），淨負債率為92.3%（二零一九年十二月三十一日：79.1%）。此外，合約負債增加16.5%至5,306,900,000港元（二零一九年十二月三十一日：4,553,500,000港元），該等合約負債將於物業竣工及交付買家時確認為本集團之收入。

市場回顧及業務展望

二零二零年上半年，在新型冠狀病毒疫情及中美貿易戰的雙重衝擊下，中央政策層面繼續堅持「房住不炒」的定位，落實城市主體責任，落實穩地價、穩房價、穩預期目標。在複雜多變的外部宏觀環境下，為保增長、保就業，中國人民銀行本年內三度降低法定存款準備金率，貸款市場報價利率（「LPR」）兩度下調，房貸利率有所下降。內地房地產業在上半年內也經歷了前所未見的「停擺—重啟—回升」過程，投資、銷售、拿地等重要指標的變化幅度均在第一季度創下二十年歷史低位後，於第二季度逐漸修復回升。在香港房地產市場方面，由於住宅市場因供應有限，以及流動性充裕的宏觀環境，樓價出現小幅下探，之後迅速企穩。而在社會事件及新型冠狀病毒疫情的雙重打擊下，商鋪出現減租及大量空置，且租賃市場也出現需求疲軟，導致租金下跌及物業價值回調。



As the pandemic unfolds, the national commercial housing sales in the first half of 2020 also experienced a post-crisis rebound. With the COVID-19 outbreak, real estate market was completely shut down for the first two months of the year. Following the gradual resumption of work and production in the real estate sector across the country, combined with the backlog of pent up demand and new demand, sales indicators have rebounded significantly. As of the end of June, property sales figures have revived to a level similar to the corresponding period last year. From a nationwide perspective, given that the central bank and local governments have issued multiple relief policies including interest rate cuts, tax exemptions, favourable policies targeting new talents, and housing subsidies to support the property market and ease the downward pressure on the economy, it is expected that demand will continue to be stimulated in the second half of the year, and the scale of transactions will continue to improve. Confronted by the nationwide epidemic, all employees of the Group had demonstrated utmost dedication and hard work, and strived to ensure a number of new projects' debut sales launch in the first half of the year according to the original schedule. Therefore, the Group's contracted sales in the first six months of 2020 was significantly higher than the corresponding period last year. As a large portion of the project sales will be launched in the second half of 2020 according to pre-sales planning schedule, and Montego Bay, the Company's first real estate development project in Yau Tong, Hong Kong, has applied for pre-sale consent and is expected to be launched for sale by the fourth quarter of this year, the Group is confident that it will achieve the 2020 annual contracted sales target.

在疫情影响下，二零二零年上半年全國商品房銷售也經歷了由停擺至重啟反彈的過程。一至二月由於疫情爆發後房地產市場全面停擺。後隨著全國樓市逐步復工複產，城市積壓需求與新增需求的持續釋放下，銷售指標明顯回升。截至六月底，房產銷售已回復到與去年同期相若的水平。從全國範圍來看，鑒於當前央行、地方政府發佈了降息、免稅、人才新政、購房補貼等多項紓困政策提振樓市，緩解經濟下行壓力，預計下半年需求仍能慣性釋放，成交規模還會有一定增長。面對全國性的疫情，本集團全體員工銳意進取拼搏，數個新盤仍按原定計劃於上半年順利開盤，因此本集團於今年首六個月的簽約銷售金額較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，其中本公司位於香港油塘的首個房地產發展項目——蔚藍東岸已申請預售樓花同意書，預期將於今年第四季應市。本集團將全力推進落實銷售計劃，並有信心達成今年的年度簽約銷售目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking into the land market, a number of cities have not only increased the supply of high-quality land in local land auctions, but also moderately relaxed property development restrictions including lowering the self-owned proportion in land developments and lifting property sales limitation which previously only permit sales of completed stocks. Friendlier land payment terms including longer payment schedules and payment instalment options were also introduced to provide funding cushion to real estate developers. In the first half of the year, the Group successfully executed a diversified and multi-pronged land acquisition strategy. Firstly, we announced in mid June the proposed integration with our controlling shareholder China Minmetals' non listed real estate operations located in various regions including Hunan and Tianjin, and the resolution was approved at the special general meeting held on 7 August 2020. The transaction will add a total land bank of approximately 3.03 million square metres to the Group, and the acquired assets include 11 real estate development projects across 5 cities and 1 property management company, of which 71% are residential, and the rest are community commercial whilst Tier-2 cities account for 71% of land bank by region. All of the acquired assets are non-listed real estate development and construction assets already covered by the entrusted management services agreement between the Group and China Minmetals. The Group is familiar with the operations of these businesses and can quickly turn synergies into profitable improvements after the acquisition. Given the fierce competition in the land market, the Group has leveraged on its competitive advantage of being a state-owned enterprise and added significant land bank to its portfolio by way of asset injection. With an instant boost in operational scale, the Group will alleviate growth bottlenecks resulting from scale constraints and catch up on industry growth. Secondly, under the background of the comprehensive cooperation between China Minmetals and the Chengdu Municipal Government to implement new urban development modules, and leveraging on China Minmetals' extensive industry resources and urban construction track record, the Group has been working together with the Dayi County Government to build a new industrial city. The successful acquisition of the first batch of land in the Chengdu Dayi Future Eco-City in February 2020 is a showcase of the Group's industrial city development strategy, one that is replicable and of lasting significance.

在土地市場方面，一些城市在增加優質土地供應的同時，適度放寬如自持比例、現房銷售等與房地產開發相關的限制性規定，並在土地款支付方面提出延期或分期繳納等便利條件，從而降低開發難度，為房企提供一定支援。於上半年，本集團深入落實多元化、多方式拿地策略。首先，公司於六月中旬公告與母公司中國五礦於包括湖南及天津在內之若干非上市業務整合，並在二零二零年八月七日舉行之股東特別大會上獲正式通過。本次交易為五礦地產增加約303萬平方米土地儲備，收購資產包括分佈於5個城市11個房地產開發項目及1家物業管理公司，71%為住宅，其餘為社區配套商業且二線城市佔比高達71%。收購資產均為五礦地產已託管的中國五礦房地產開發與建設業務之非上市資產，本公司對相關業務運營非常熟悉，因此在本次收購後可迅速將協同效應轉化為盈利提升。在土地市場競爭白熱化的當下，本公司發揮央企競爭優勢，通過一次性注入大體量之土儲，將迅速提升公司規模、追趕行業增速，緩解本公司因項目數量較少而帶來的增長瓶頸期。其次，在中國五礦與成都市政府全面合作踐行新發展理念的背景下，本集團依託中國五礦的廣泛產業資源及豐富的城市建設經驗，與成都大邑縣人民政府共同開發產業新城項目，並於二月中旬獲取成都大邑未來生態城之首批住宅地塊，成功實踐產城運營開發模式發展策略，具有可複製性且意義深遠。

In the first half of the year, though the overall onshore macro financial policy aims to provide abundant liquidity, yet there has been no noticeable loosening in property-related financial policies when compared to previous years. In terms of offshore financing, despite the unprecedented volatility recorded in the US dollar bond market, the relevant financing channel has been partially restored in the second quarter. In January, the Group captured the market window and restructured a HK\$6 billion 4-year term loan facility with strategic foresight, and locked in more favourable interest rate compared to the previous terms. The overwhelmingly positive response from the international capital market is testimony to the Group's sound financial position and the credit market's full confidence in our credit quality. Under a global monetary easing environment, the Group will actively expand its onshore and offshore financing channels to reduce financing costs. As the impact of the pandemic starts to ease in Mainland China, the Group has carried out a wide range of marketing tactics including online marketing initiatives to further promote sales, and closely monitor cash collection to improve cash flow. With strengthened cost control and product integration, our refined managerial measures shall translate to further optimization in earnings.

Looking forward, upon the completion of the asset acquisition from the parent company this year, the Group's operational scale will be rapidly expanded and hence alleviate growth bottle-neck. The increase in contracted sales in the first half of the year and the pre-sale to be launched for a number of the Greater Bay Area projects later this year will lay a solid foundation for the Group's future development. Under the long-term policy regulation mechanism on property market, the Group adheres to a prudent and cautious investment strategy. The Group will closely monitor its project development schedule in order to secure a higher profit margin. With the continuing improvement in our investment and management capability, the Group is well positioned for a sustainable growth outlook.

境內融資方面，二零二零年上半年整體宏觀金融政策以保障流動性寬鬆為先，而與房地產相關的政策則仍保持連貫性，並未出現明顯鬆動。境外融資方面，在全球經濟極大不確定性的宏觀環境下，美元債市場曾經歷了前所未見的震盪局面，但相關市場融資窗口在第二季已得到部分恢復。本集團也在融資窗口的劇烈波動期前，在今年一月成功重組一項四年期的60億港元定期銀團貸款且貸款利率優於原有銀團貸款利率。市場對此次貸款融資的熱烈反應也彰顯了國際資本市場對公司的充分認可，再次印證本集團穩健的財務狀況及良好信貸質素。在全球貨幣整體寬鬆的大背景下，本集團將積極拓寬國內外的融資渠道、降低融資成本。伴隨著中國內地疫情影響程度的減小，本集團也將繼續努力抓住包括線上行銷在內的多元行銷方式、進一步促進銷售、努力抓住現金回款，減少現金流壓力，並在加強成本管控與產品力打造的同時，精細化管理、開源節流。

展望未來，隨著本公司本年度成功落實收購母公司資產之交易，公司規模將得到迅速提升、緩解因項目數量較少導致的增長壓力。此外，本公司於今年上半年簽約銷售金額與去年同期相比有較大增幅，且隨著提前佈局之大灣區項目將於今年迎來開盤預售，為未來業績打下堅實基礎。在房地產市場長效調控機制的新常態下，本公司秉持謹慎投資、優中選優的投資策略，嚴格把控項目開發運營節點，實現項目較高利潤率。我們相信，隨著自身投資及管理水平的不斷提升，本公司後市發展前景良好。

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OPERATIONS REVIEW

Under an unprecedentedly difficult business environment following the pandemic, the Group resumed its project operations in a reasonable and orderly manner in the first half of the year. We put special focus on the scheduling and overall planning of key projects and tackled operational roadblocks through cross-departmental coordination. Thanks to the remarkable pickup in operational efficiency in the second quarter, the Group successfully realized all of its first half new project debut launch plans according to the original timetable. In terms of property sales, the Group adjusted its marketing strategies with the pulse of the market and through inventory supply optimization and sales program fine-tuning and we achieved a higher completion rate in contracted sales for the first six months of the year. Entering into the second half of the year, the Group will continue to grasp opportunities in the property market and make full efforts to combat the epidemic, and pledge to ensure project launch and inventory supply in order to fulfill of annual contracted sales target. In addition, the Group has put forward specific targets with regards to cost reduction and operational efficiency across various functional lines including the finance, marketing, operation, cost, and design teams. Through corporate funding restructuring, tax planning optimization, stringent measures in cost control, design integration for construction cost compression, as well as furthering value discovery in inventory to achieve pricing premium, we strive to improve sales and profits. During the pandemic, all staff of Minmetals Land's property management services team stood at the front line to carry out community pandemic prevention measures for safeguarding the safety and wellbeing of nearly 50,000 families and thus further boosted customer satisfaction and our brand reputation.

經營回顧

在疫情導致的前所未見艱難經營環境下，本集團在上半年合理有序推進項目復工，加強對重點項目的調度和統籌安排，協調解決運營中面臨的問題，並於第二季度有效加快追趕開發進度，上半年的新盤開盤計劃得以全面落实。在物業銷售方面，本集團靈活調整營銷策略，提高暢銷產品供貨速度，優化行銷策略，從而達成了較佳的上半年簽約銷售完成率。進入下半年，本集團將在全力抗疫、安全防護的前提下，繼續把握樓市新機遇，盡全力保證新項目按計劃供貨與開盤，確保達成全年銷售任務。此外，本集團提出了具體的降成本、增效率目標，集合了財務、營銷、運營、成本、設計等多個專業條線的共同努力，一方面通過置換高成本資金、優化稅務籌畫、嚴格控制剛性支出、優化設計以降低建造費用等舉措降低開支，另一方面通過挖掘貨值和銷售溢價，努力貢獻增量銷售和利潤。而在疫情期間，五礦地產主事物業服務的全體員工堅守社區防疫一線，守護五礦地產近五萬戶家庭的生活安定，進一步提升客戶滿意度及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 2020, together with the comparative figures for the corresponding period last year.

本集團截至二零二零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 months ended 30 June 截至六月三十日止六個月				Year-on-year change 按年變動 %
		2020 二零二零年		2019 二零一九年		
		HK\$ million 百萬港元		HK\$ million 百萬港元		
			%		%	
Real estate development	房地產發展	2,425.8	90.7	5,128.3	91.6	(52.7)
Specialised construction	專業建築	216.1	8.1	436.2	7.8	(50.5)
Property investment	物業投資	31.2	1.2	36.0	0.6	(13.3)
Total	總計	2,673.1	100.0	5,600.5	100.0	(52.3)

Segment Results

分部業績

		For the six months ended 30 June 截至六月三十日止六個月				Year-on-year change 按年變動 %
		2020 二零二零年		2019 二零一九年		
		HK\$ million 百萬港元		HK\$ million 百萬港元		
			%		%	
Real estate development	房地產發展	388.8	93.3	1,781.0	93.9	(78.2)
Specialised construction	專業建築	2.9	0.7	(7.5)	(0.4)	N/A 不適用
Property investment	物業投資	(0.3)	(0.1)	100.8	5.3	N/A 不適用
Securities investment	證券投資	25.4	6.1	23.0	1.2	10.4
Total	總計	416.8	100.0	1,897.3	100.0	(78.0)

MANAGEMENT DISCUSSION AND ANALYSIS

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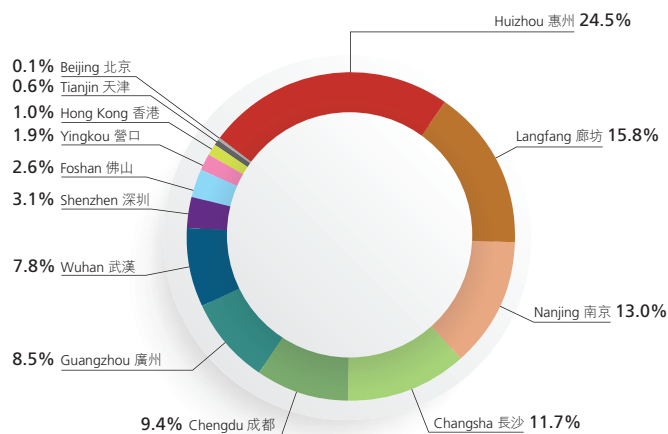
REAL ESTATE DEVELOPMENT

Land Bank*

As at 30 June 2020, the Group had a land bank of approximately 4.92 million square metres across 28 real estate development projects in 13 cities, namely Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha, Wuhan, Chengdu, Huizhou, Foshan, Guangzhou, Shenzhen and Hong Kong.

* Land bank is defined as the unsold and undelivered saleable floor area (including car parking spaces) pursuant to the Company's latest development planning schedule.

Land Bank Composition



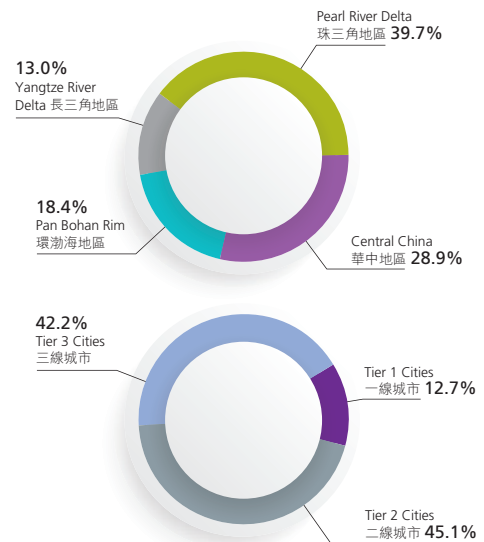
房地產發展

土地儲備*

於二零二零年六月三十日，本集團旗下二十八個房地產發展項目，分佈北京、營口、廊坊、天津、南京、長沙、武漢、成都、惠州、佛山、廣州、深圳及香港等十三個城市，合共土地儲備約為492萬平方米。

* 土地儲備為基於公司最新開發計劃的項目仍未銷售及交付之可售面積(含車位)。

土地儲備組成



Contracted Sales

In the first half of 2020, the Group focused on the improvement of the quality of real estate development projects, accelerated turnover and scale development. Total contracted sales rose 36.0% to RMB5,590 million (30 June 2019: RMB4,110 million) and the gross floor area contracted for sale rose 11.2% to 258,000 square metres (30 June 2019: 232,000 square metres) compared to the corresponding period of last year. The average selling price increased 22.6% to approximately RMB21,700 (30 June 2019: RMB17,700) per square metre.

簽約銷售額

於二零二零年上半年，本集團著力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5,590,000,000元人民幣(二零一九年六月三十日：4,110,000,000元人民幣)，同比上升36.0%，簽約銷售總樓面面積為258,000平方米(二零一九年六月三十日：232,000平方米)，同比上升11.2%，平均售價上升22.6%至每平方米約21,700元人民幣(二零一九年六月三十日：17,700元人民幣)。

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 Construction GFA 概約總建築面積 (sq.m.) (平方米)	Construction GFA completed 已竣工總建築面積 (sq.m.) (平方米)	Construction GFA under development 發展中總建築面積 (sq.m.) (平方米)	Construction GFA held for future development 持作日後發展之總建築面積 (sq.m.) (平方米)
Pan Bohai Rim							
環渤海地區							
1. Beijing Fortune Garden	北京如園	51.0%	139,000	414,000	414,000	—	—
2. Yingkou Platinum Bay	營口五礦·鉑海灣	100.0%	396,000	377,000	327,000	50,000	—
3. Langfang Harrow Town	廊坊哈洛小鎮	50.0%	550,000	1,280,000	284,000	100,000	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							
長三角地區							
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	255,000	—	—
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	129,000	156,000	—
11. Nanjing Amber Court	南京金陵府	33.9%	43,000	233,000	—	233,000	—
12. Nanjing Enchanté Park	南京灩悅溪山家園	100.0%	61,000	181,000	—	181,000	—
Central China							
華中地區							
13. Changsha LOHAS International Community	長沙五礦·龍灣國際社區	100.0%	643,000	1,084,000	1,084,000	—	—
14. Changsha Scotland Town	長沙格蘭小鎮	100.0%	333,000	442,000	442,000	—	—
15. Changsha Qin Royale	長沙五礦·沁園金城	100.0%	150,000	560,000	351,000	209,000	—
16. Changsha Nanhu Project	長沙南湖項目	100.0%	22,000	179,000	—	—	179,000
17. Wuhan Enchanté Crest	武漢五礦·灩悅雲疊	100.0%	61,000	180,400	—	180,400	—
18. Wuhan Scenery Cove	武漢萬境水岸	100.0%	62,400	215,000	—	215,000	—
19. Chengdu West Begonia	成都五礦·西棠雅園	100.0%	22,000	79,500	—	79,500	—
20. Chengdu Future-Eco City*	成都未來生態城*	100.0%	170,000	420,000	—	—	420,000
Pearl River Delta							
珠三角地區							
21. Huizhou Hallstatt See	惠州五礦·哈施塔特	100.0%	918,000	1,536,000	333,000	351,000	852,000
22. Foshan Academic Royale	佛山五礦·崇文金城	100.0%	42,500	214,000	25,600	188,400	—
23. Guangzhou Greenery Terrace	廣州萬樹台	100.0%	17,300	29,000	29,000	—	—
24. Guangzhou Regent Heights	廣州五礦招商鶯山府	51.0%	14,000	73,000	—	73,000	—
25. Guangzhou Parc One	廣州五礦·壹雲台	51.0%	72,000	252,000	—	162,000	90,000
26. Guangzhou Langyun Garden	廣州朗雲花園	10.0%	57,000	130,000	—	73,000	57,000
27. Shenzhen The Greenville	深圳萬樹府	100.0%	31,000	175,000	—	—	175,000
28. Hong Kong Montego Bay	香港蔚藍東岸	100.0%	10,500	65,000	—	65,000	—

* New Project of 2020
二零二零年新增項目

MANAGEMENT DISCUSSION AND ANALYSIS

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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 construction 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, the project is close to fully sold.

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 construction floor area of approximately 377,000 square metres. The project is divided into seven phases. The first six phases have been delivered to buyers. Phase VII is comprised of middle and high-rise units, which is currently under construction, presale was launched in late 2019 and it is expected to deliver to buyers in the second quarter of 2022.

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 construction floor area of approximately 1,280,000 square metres. Phase I and high-rise units of Phase II have been delivered to buyers. Land plot No.3 commenced construction in the second quarter of 2020 and it is expected to launch presale in the fourth quarter of 2020 and deliver to buyers in the fourth quarter of 2022. Land plot No.14 commenced construction in the first quarter of 2020 and launched presale in the second quarter of 2020 and it is expected to deliver to buyers in the second quarter of 2022. Land plot No.15 commenced construction in the fourth quarter of 2019 and launched presale in the same quarter and it is expected to be delivered to buyers in the second quarter of 2022. The rest of the project is currently under planning and the overall completion date of the project has yet to be determined.

北京如園

北京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，總建築面積約為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，該項目已接近全部售出。

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，總建築面積約為377,000平方米。該項目共分七期開發：首六期已交付買家；第七期為中高層單位，現處於施工階段，已於二零一九年末推售，計劃於二零二二年第二季交付買家。

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，總建築面積約為1,280,000平方米。該項目第一期物業以及第二期高層單位已交付買家。該項目第三期地塊已於二零二零年第二季動工，預計將於二零二零年第四季開始預售並於二零二二年第四季交付買家；第十四期地塊已於二零二零年第一季動工、於二零二零年第二季開始預售，預計將於二零二二年第二季交付買家；第十五期地塊已於二零一九年第四季動工及開始預售，預計將於二零二二年第二季交付買家。該項目餘下部份正處於規劃階段，整體完成日期暫未確定。

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 construction floor area of approximately 183,000 square metres. The project is close to fully 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 construction 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. The project is close to fully 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. It occupies an aggregate site area of approximately 136,000 square metres and has an aggregate construction floor area of approximately 482,000 square metres. This project is designed as a low-density high-end residential areas over four phases, which have been delivered to buyers. The project is close to fully sold.

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 construction 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. So far, 98% of the gross saleable floor area was sold.

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，總建築面積約為183,000平方米。該項目已接近全部售出。

南京五礦·九壘台

五礦·九壘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，總建築面積約為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」。該項目已接近全部售出。

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，總建築面積約為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，均已交付買家。該項目已接近全部售出。

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，總建築面積約為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。迄今，該項目已售出98%總可售建築面積。

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管理層討論及分析



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 construction floor area of approximately 255,000 square metres. The project is divided into two phases. Phase I commenced in the second quarter of 2017 of which the multi-floor portion and the high-rise portion was delivered to buyers in the second quarter and the fourth quarter of 2019 respectively. Phase II was delivered to buyers by the second quarter of 2020.

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 construction floor area of approximately 148,000 square metres. The project that commenced in the second quarter of 2017 was delivered to buyers in the second quarter of 2019.

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，總建築面積約為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，其中多層疊棟部分及高層部分已分別於二零一九年第二季及第四季交付買家；第二期已於二零二零年第二季交付買家。

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，總建築面積約為148,000平方米。該項目於二零一七年第二季動工，已於二零一九年第二季交付買家。

Nanjing Jiang Shan Da Jing

Jiang Shan Da Jing 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 construction floor area of approximately 285,000 square metres. The project commenced in December 2017 and is expected to deliver to buyers in the fourth quarter of 2020.

Nanjing Amber Court

Amber Court 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 construction floor area of approximately 233,000 square metres. The project commenced in the third quarter of 2018 and is expected to complete and launch for sale in the second quarter of 2021 for delivery to buyers in the fourth quarter of 2021.

Nanjing Enchanté Park

Enchanté Park (formerly known as Nanjing Jiangning Project) is a residential development project located in Nanjing Jiangning District, to the east of the Nanjing Jiangning high-tech park Zhengfang Main Road and south of Shimeng Road, which is in the Fangshan University zone with close proximity to the Fangshan Recreational Park. With a superior natural scenic surrounding environment, it will be developed into a quality residential community for upgraders. It occupies an aggregate site area of approximately 61,000 square metres and has an aggregate construction floor area of approximately 181,000 square metres. The project commenced in the first quarter of 2020 and is expected to launch presale in the third quarter of 2020 and deliver to buyer in the fourth quarter of 2022.

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, 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 construction floor area of approximately 1,084,000 square metres. The project is close to fully sold.

南京江山大境

江山大境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，總建築面積約為285,000平方米。該項目於二零一七年十二月動工，預計於二零二零年第四季交付買家。

南京金陵府

金陵府為位於江蘇省南京河西北部鼓樓區燕山路與水西門大道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，總建築面積約為233,000平方米。該項目於二零一八年第三季動工，預計於二零二一年第二季竣工並展開銷售，於二零二一年第四季交付買家。

南京瀾悅溪山家園

瀾悅溪山家園(前稱南京江寧項目)為位於江蘇省南京江寧區高新園正方大道以東、詩夢路以南、方山大學城區域內之住宅發展項目。該項目臨近方山風景區，自然環境優越，預計將打造成以首改客戶為主的高品質社區。該項目總地盤面積約為61,000平方米，總建築面積約為181,000平方米，於二零二零年第一季度動工，預計於二零二零年第三季開始預售，二零二二年第四季交付買家。

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、商鋪、車位、學校及園林花園等多項配套設施，位於湖南省長沙市暮雲鎮高雲路，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)，總建築面積約為1,084,000平方米。該項目已接近全部售出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Changsha Scotland Town

Scotland Town is a residential development project located at Yuntang Village and Yuetang Village, Muyun Town, Changsha, 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 construction floor area of approximately 442,000 square metres. The project is close to fully sold.

Changsha Qin Royale

Qin Royale is a residential and commercial development project located at Fu Yuan West Road, Kaifu District, Changsha, Hunan Province. It locates in the ecologically livable area of the government's master plan, adjacent to the administrative function centre of Kaifu District. It occupies an aggregate site area of approximately 150,000 square metres and has an aggregate construction 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 centre of the development surrounded by office buildings, hotel, shopping malls, and food and beverage facilities. The project is divided into four phases. Both the Phase I and Phase II residential development have been delivered to buyers. The first part of the Phase III commercial development was opened for business in December 2018 and the remaining part commenced construction and is expected to launch pre-sale the apartment portion in the fourth quarter of 2020. Development of Phase IV residential units commenced in the second quarter of 2018 with pre-sales began in the third quarter of 2018. Part of the Phase IV residential units have been delivered to buyers in the second quarter of 2020 and the remaining portion is expected to be delivered to buyers in the fourth quarter of 2020.

Changsha Nanhu Project

Nanhu Project is a commercial development project located in the central business district of Xiangjiang Riverbank area, south of Baisha Road, in between Xiangjiangzhong Road and Shuyuan Road, Tianxin District, Changsha, Hunan Province. The project is conveniently situated at the core of Changsha city hub, along the Xiangjiang riverbank scenic esplanade, to the eastern side of Juzizhou Island and surrounded by an array of transportation options with close proximity to Metro Line No.1 and No.4 stations. It occupies an aggregate site area of approximately 22,000 square metres and has an aggregate construction floor area of approximately 179,000 square metres. The project is expected to commence construction in the second quarter of 2021 and launch presale in the second quarter of 2022 for delivery to buyers in the fourth quarter of 2024.

長沙格蘭小鎮

格蘭小鎮為位於湖南省長沙市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，總建築面積約為442,000平方米。該項目已接近全部售出。

長沙五礦·沁園金城

五礦·沁園金城為位於湖南省長沙市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，總建築面積約為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：第一及二期住宅已交付買家；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，餘下商業建設已開始施工，並計劃於二零二零年第四季開始推售公寓部分；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，部分已於二零二零年第二季交付買家，剩餘部分預計於二零二零年第四季交付買家。

長沙南湖項目

南湖項目為位於湖南省長沙市天心區市中心一線臨江區域白沙路以南，湘江中路及書院路之間之商業發展項目，緊鄰湘江風光帶，位於橘子洲頭的東面江邊，路網發達，交通便利且臨近地鐵1號及4號線的站點，屬長沙城市核心地段。該項目總地盤面積約為22,000平方米，總建築面積約為179,000平方米，預計於二零二一年第二季動工，二零二二年第二季開始預售，二零二四年第四季交付買家。

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 construction floor area of approximately 180,400 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 complete and deliver to buyers by the fourth quarter of 2020.

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 62,400 square metres and has an aggregate construction floor area of approximately 215,000 square metres. The project commenced in the second quarter of 2018 and pre-sold in the second quarter of 2019. It is expected to complete and deliver to buyers by the fourth quarter of 2021.

Chengdu West Begonia

West Begonia (formerly known as Qinyang Project) is a residential development project located on Wenjiajie Road in the Wanjiawan area of Qingyang District, Chengdu, Sichuan Province, within 1 kilometre radius from the Metro Line No.4 Zhongba Station and Caiqiao Station, and 2.5 kilometres from the Chengdu West Railway Station. The site is surrounded by excellent educational and medical facilities and well equipped with transportation and community facilities. It will be developed into a quality mid-rise residential community for upgraders. It occupies an aggregate site area of approximately 22,000 square metres and has an aggregate construction floor area of approximately 79,500 square metres. The project commenced in the second quarter of 2020 and pre-sale will be launched in the third quarter of 2020. It is expected to complete and deliver to buyers by the second quarter of 2022.

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，總建築面積約為180,400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四季竣工及交付買家。

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62,400平方米，總建築面積約為215,000平方米。該項目已於二零一八年第二季動工，二零一九年第二季開始預售，預計於二零二一年第四季竣工及交付買家。

成都五礦·西棠雅園

五礦·西棠雅園(前稱青羊項目)位於四川省成都青羊區萬家灣板塊文家街道，距離地鐵4號線中壩站和蔡橋站1公里及成都西站2.5公里，周邊教育資源豐富，醫療設施齊全，交通及生活配套完善，將發展為以首改客戶為主的高品質小高層住宅社區。該項目總地盤面積約為22,000平方米，總建築面積約為79,500平方米，已於二零二零年第二季動工，預計於二零二零年第三季開始預售，二零二二年第二季竣工及交付買家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Chengdu Future-Eco City

Future-Eco City is a residential development located in the eastern new district of Dayi County, Chengdu. It is the nearest block from Dayi County to the centre of Chengdu, only 5 kilometres away from Chengdu No. 2 City Ring Expressway with rich ecological natural landscape resources. It will be developed into a quality residential community comprised of mid to high-rise residential towers with supporting retail facility. It occupies an aggregate site area of approximately 170,000 square metres and has an aggregate construction floor area of approximately 420,000 square metres. The project is divided into three phases. Phase 1 is expected to commence construction in the third quarter of 2020, launch presale in the first quarter of 2021 and deliver to buyers in the fourth quarter of 2022. The remaining phases are currently under planning.

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 lake of approximately 174,000 square metres. It occupies an aggregate site area of approximately 918,000 square metres and has an aggregate construction floor area of approximately 1,536,000 square metres. The project received 4A tourist attraction rating by China National Tourism Administration, 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 has been partially completed and delivered to buyers in the second quarter of 2020 and the remaining portion is expected to complete and deliver to buyers in the fourth quarter of 2020. Pre-sale of the high rise portion of Phase IV was launched in the third quarter of 2019 and it is expected to deliver to buyers in the fourth quarter of 2021. The villa portion of Phase IV has launched presale in the fourth quarter of 2019.

Foshan Academic Royale

Foshan Academic Royale is a residential development project located at Lujingdong Road, Chancheng District, Foshan, Guangdong Province. 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

成都未來生態城

成都未來生態城位於位於成都大邑縣東部新區，是大邑縣距離成都市中心最近的區塊，距離成都第二繞城高速僅5公里，生態景觀資源豐富。該項目將被打造成改善型高品質高層及小高層住宅社區，並輔以臨街商業配套。該項目總地盤面積約為170,000平方米，總建築面積約為420,000平方米，共分三期開發：第一期預計將於二零二零年第三季動工，二零二一年第一季開售，二零二二第四季竣工及交付買家。其餘兩期仍在規劃中。

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，被群山及約174,000平方米之湖泊環繞，總地盤面積約為918,000平方米，總建築面積約為1,536,000平方米。該項目獲中國國家旅游局評選為國家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，第二期部份高層單位已於二零二零年第二季交付買家，剩餘部分預計將於二零二零年第四季竣工並交付買家；第四期高層部分已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；第四期別墅部分已於二零一九年第四季開始預售。

佛山五礦·崇文金城

佛山五礦·崇文金城為位於廣東省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，總建築面積約為214,000平方米，將發展為以首置、首改客戶為主的高質素

aggregate site area of approximately 42,500 square metres and has an aggregate construction 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 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-sold in the fourth quarter of 2019. It is expected to complete and deliver to buyers in the second quarter of 2021.

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，二零一八年第三季預售，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，二零一九年第四季預售，預計於二零二一年第二季交付買家。



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 in Guangdong Province. 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 17,300 square metres and has an aggregate construction floor area of approximately 29,000 square metres. It will be developed into a high-end low-density villa area. The project commenced development in the third quarter of 2017 and pre-sold in the third quarter of 2018. It reached completion and commenced delivery to buyers in the fourth quarter of 2019.

廣州萬樾台

萬樾台為位於廣東省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，料將為該項目增添發展優勢。該項目總地盤面積約為17,300平方米，總建築面積約為29,000平方米，將發展為高端低密度別墅區。該項目於二零一七年第三季動工，二零一八年第三季預售，二零一九年第四季竣工並開始交付買家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Guangzhou Regent Heights

Regent Heights is a residential development project located at Maogang Road, Huangpu District, Guangzhou, Guangdong Province. 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 construction floor area of approximately 73,000 square metres. It will be developed into a mid-end quality high-rise community. The project commenced construction in the first quarter of 2020 and pre-sale was launched in the second quarter of 2020. The project is expected to complete and deliver to buyers in the fourth quarter of 2022.

Guangzhou Parc One

Parc One is a residential development project located at Changling Road, Huangpu District, Guangzhou, Guangdong Province. 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 construction floor area of approximately 252,000 square metres. The project will be developed into a mid-end quality high-rise community. The project commenced construction in the third quarter of 2019 and pre-sale was launched in the second quarter of 2020. It is expected to complete and deliver to buyers in the second quarter of 2023.

廣州五礦招商鷺山府

五礦招商鷺山府為位於廣東省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，臨近地鐵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，總建築面積約為73,000平方米，將發展為中端品質高層社區。該項目已於二零二零年第一季動工及第二季開售，預計於二零二二年第四季竣工及交付買家。

廣州五礦·壹雲台

五礦·壹雲台為位於廣東省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，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，總建築面積約為252,000平方米，將發展為中端品質高層社區。該項目已於二零一九年第三季動工，二零二零年第二季開售，預計於二零二三年第二季竣工及交付買家。



Guangzhou Langyun Garden

Langyun Garden is a residential development project located at Airport Expressway, Baiyun District, Guangzhou, Guangdong Province. The project location is 2.5 kilometres northwest to the Baiyun New Zone and 8 kilometres from the Guangzhou Railway Station. It is equipped with a wide array of transportational network with easy access to the airport and the Guangzhou central district, and is situated with a well-established business atmosphere. It occupies an aggregate site area of approximately 57,000 square metres and has an aggregate construction floor area of approximately 130,000 square metres. It will be developed into a mid to high-end residential community comprised of villas and high-rise blocks. The project commenced construction in the third quarter of 2018 and pre-sold in the fourth quarter of 2019. It is expected to complete and deliver to buyers in the fourth quarter of 2021.

Shenzhen The Greenville

The Greenville is a mixed-use development project located in Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province with close proximity to Pingshan Bus Station, Shenzhen Overseas Chinese Town East, as well as the Shenzhen Metro Line No.14 Shahu Station and Metro Line No.16 Pingshanwei Station which are both currently under construction. The site is surrounded by multiple residential complexes and fully equipped with various facilities. It will be developed into a quality high-rise community for upgraders. It occupies an aggregate site area of approximately 31,000 square metres and has an aggregate construction floor area of approximately 175,000 square metres. The project is expected to commence construction in the third quarter of 2020 and pre-sale will be launched in the fourth quarter of 2020. It is expected to complete and deliver to buyers by the fourth quarter of 2022.

廣州朗雲花園

朗雲花園為位於廣東省廣州市白雲區機場高速公路之住宅發展項目，項目位於白雲新城西北側2.5公里，距離廣州火車站8公里，地塊交通網絡發達，可快速通往機場及中心城區，周邊商業氛圍濃厚。該項目總地盤面積約為57,000平方米，總建築面積約為130,000平方米，將發展為中高端品質的別墅及高層洋房社區。該項目已於二零一八年第三季動工，二零一九年第四季展開預售，預計於二零二一年第四季竣工及交付買家。

深圳萬樾府

萬樾府位於深圳坪山區西部馬巒街道，毗鄰坪山汽車站、東部華僑城，以及在建的深圳地鐵14號線沙湖站和16號線坪山圍站，周邊有多個住宅樓盤，居住氛圍濃厚，各項配套成熟，將打造成以首改客戶為主的高品質高層洋房社區。該項目總地盤面積約為31,000平方米，總建築面積約為175,000平方米，預計於二零二零年第三季動工，將於二零二零年第四季開售，二零二二年第四季竣工及交付買家。



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Hong Kong Montego Bay

Montego Bay 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 construction floor area of approximately 65,000 square metres. Montego Bay 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 fourth quarter of 2020. This project is expected to complete in the first quarter of 2023.

香港蔚藍東岸

蔚藍東岸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，總建築面積約為65,000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。蔚藍東岸已於二零一七年第四季動工，預計於二零二零年第四季開售，二零二三年第一季竣工。





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 2020, revenue derived from this operating segment dropped 50.5% to HK\$216.1 million (30 June 2019: HK\$436.2 million) and its operating results, net of intra-group transactions, showed an operating profit of HK\$2.9 million (30 June 2019: operating loss of HK\$7.5 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 and West Kowloon Culture District moving 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 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 2020, Condo Hong Kong secured new tenders amounting to approximately HK\$450 million with projects on hand amounting to approximately HK\$840 million as at 30 June 2020. Condo Shanghai has prioritised itself over operational risk management. In the first half of 2020, Condo Shanghai secured new tenders amounting to approximately RMB480 million with projects on hand amounting to approximately RMB670 million as at 30 June 2020.

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。於二零二零年上半年,該經營分部的收入減少50.5%至216,100,000港元(二零一九年六月三十日:436,200,000港元),在扣除集團內部交易後,該經營分部錄得經營溢利2,900,000港元(二零一九年六月三十日:經營虧損7,500,000港元)。

瑞和香港近年積極參與多個私人建設及政府工程項目,在行內建立了良好口碑,增加了被邀請參與投標的機會。隨著香港國際機場區及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公司近年進入香港市場導致競爭非常激烈;在人力、加工等成本上漲風險增大的情況下,瑞和香港在投標上採取了相對保守的投標策略,藉以控制風險。於二零二零年上半年,瑞和香港取得約4.5億港元工程合約,於二零二零年六月三十日之手頭合約金額約為8.4億港元。至於瑞和上海,則以經營風險管理工作放在首位。於二零二零年上半年,瑞和上海取得約4.8億元人民幣工程合約,於二零二零年六月三十日之手頭合約金額約為6.7億元人民幣。

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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. The uncertain global macro environment and local social events since mid-2019 together with border control from the outbreak of the novel coronavirus epidemic since early this year resulted in a decline in tourist arrival numbers which sent further shivers to the retail and service industry. Given such harsh operating environment, both occupancy rate and rental rate generally dropped. Due to the worsening market conditions, both the rental rate for newly signed contracts and the occupancy rate of LKF 29 declined which caused a 25.3% drop in rental income compared to last year, whilst China Minmetals Tower in Tsimshatsui recorded lesser decline in occupancy rate and only a slight decline in rental income by 3.9% compared to last year. In the first half of 2020, revenue from this operating segment recorded a 13.3% decline to HK\$31.2 million (30 June 2019: HK\$36.0 million). As at 30 June 2020, the occupancy rate of LKF 29 was 63.3% (31 December 2019: 85.0%) while China Minmetals Tower was 87.7% occupied (31 December 2019: 92.3%).

ENTRUSTED ASSET MANAGEMENT

During the period under review, the Group has recorded RMB1.62 million in management fee income according to the entrusted management service agreement whereby China Minmetals entrusted the Company with the management of non-listed assets within its real estate development and construction division. 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 2020, the Group's operations were financed mainly by cash flows generated internally from business operations as well as borrowings.

As at 30 June 2020, cash and bank deposits (excluding restricted cash and bank deposits) of the Group amounted to HK\$3,556.7 million (31 December 2019: HK\$3,850.1 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LKF 29兩幢商業大廈，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。在全球宏觀經濟不明朗因素及自二零一九年中開始的本地社會事件影響下削弱市場氣氛，加上年初開始的新型冠狀病毒疫情帶來的邊境防控措施使訪港旅客下跌，零售及服務業雪上加霜。在嚴峻的營商環境下，地區出租率及租金均普遍錄得跌幅，由於市況轉差，LKF 29之出租率及與新租戶簽訂租約時租金均有所下調，使租金收入較去年同期下跌25.3%，中國五礦大廈的出租率下跌幅度則相對較小，租金收入較去年同期僅輕微減少3.9%。於二零二零年上半年，該經營分部之收入減少13.3%至31,200,000港元（二零一九年六月三十日：36,000,000港元）。於二零二零年六月三十日，LKF 29出租率為63.3%（二零一九年十二月三十一日：85.0%），中國五礦大廈出租率為87.7%（二零一九年十二月三十一日：92.3%）。

委託資產管理

於回顧期內，本集團根據委託管理服務協議錄得1,620,000元人民幣之管理費用收入。按照協議，中國五礦將其房地產發展及建築業務分部內的非上市資產委託本公司管理，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

截至二零二零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。

於二零二零年六月三十日，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3,556,700,000港元（二零一九年十二月三十一日：3,850,100,000港元）。

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 2020, the total borrowings and net borrowings of the Group stood at HK\$19,093.4 million and HK\$15,516.2 million respectively (31 December 2019: HK\$16,753.9 million and HK\$12,861.1 million respectively) and the net gearing ratio of net borrowings to total equity of the Group was 92.3% (31 December 2019: 79.1%).

The unutilised banking facilities of the Group as at 30 June 2020 amounted to HK\$6,553.4 million (31 December 2019: HK\$6,126.7 million).

As at 30 June 2020, the weighted average borrowing costs of the Group maintained at a low level of around 3.35% (31 December 2019: 5.02%).

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

本集團已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。於二零二零年六月三十日，本集團之借款總額和借款淨額分別為19,093,400,000港元及15,516,200,000港元（二零一九年十二月三十一日：分別為16,753,900,000港元及12,861,100,000港元），本集團之淨負債率（借款淨額對權益總額）為92.3%（二零一九年十二月三十一日：79.1%）。

本集團於二零二零年六月三十日尚未使用之銀行融資額度為6,553,400,000港元（二零一九年十二月三十一日：6,126,700,000港元）。

於二零二零年六月三十日，本集團之加權平均借貸成本保持在約3.35%（二零一九年十二月三十一日：5.02%）之低位。

本集團之借款到期情況如下：

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		HK\$ million 百萬港元		HK\$ million 百萬港元	
			%		%
Within one year	一年內	2,853.8	14.9	7,262.6	43.3
In the second year	第二年	2,320.3	12.2	2,616.4	15.6
In the third to fifth year	第三年至第五年	13,919.3	72.9	6,874.9	41.1
Total	總計	19,093.4	100.0	16,753.9	100.0

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

本集團之借款貨幣情況如下：

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		HK\$ million 百萬港元		HK\$ million 百萬港元	
			%		%
Renminbi	人民幣	2,395.1	12.5	641.4	3.8
Hong Kong Dollar	港元	13,414.9	70.3	12,816.2	76.5
United States Dollar	美元	3,283.4	17.2	3,296.3	19.7
Total	總計	19,093.4	100.0	16,753.9	100.0

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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\$2.0 billion. As at 30 June 2020, approximately 33.3% (31 December 2019: 48.5%) 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 2020, save as disclosed above, the Group has not possessed any kind of financial instruments for hedging and speculative purposes.

CHARGES ON GROUP ASSETS

As at 30 June 2020, 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\$7,013,600,000 (31 December 2019: HK\$4,946,800,000); and
- ii. 100% equity interest in a subsidiary.

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態勢，並考慮了必要的相關措施，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20億港元貸款按固定利率每月付息。於二零二零年六月三十日，本集團借款中約33.3%（二零一九年十二月三十一日：48.5%）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，於二零二零年六月三十日，本集團並無持有任何金融工具作對沖或投機用途。

本集團資產抵押

於二零二零年六月三十日，本集團抵押若干資產以作為本集團若干銀行信貸及提供予本集團物業之買家承辦按揭貸款融資作擔保之抵押品。本集團已抵押之資產包括：

- i. 賬面值約為7,013,600,000港元（二零一九年十二月三十一日：4,946,800,000港元）之存貨；及
- ii. 一家附屬公司之100%權益。

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2020, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$3,238.2 million (31 December 2019: HK\$2,580.1 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 6.7% to 1,003 as at 30 June 2020 (30 June 2019: 940) 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 2020 were approximately HK\$135.4 million (30 June 2019: HK\$134.0 million).

SHARE OPTION

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 2019 annual report of the Company.

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

財務擔保及或然負債

於二零二零年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達3,238,200,000港元(二零一九年十二月三十一日：2,580,100,000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

於二零二零年六月三十日，本集團之僱員總數(包括董事)上升6.7%至1,003名(二零一九年六月三十日：940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。於二零二零年上半年，本集團董事及僱員之酬金及福利總額約為135,400,000港元(二零一九年六月三十日：134,000,000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二零一九年年報內。

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。

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

As at 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be 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 were taken or deemed to have under such provisions of the SFO), or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred therein, or (iii) were required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange 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	1,846,667	0.06%
Ms. He Xiaoli 何小麗女士	Personal 個人	783,333	0.02%

Save as disclosed above, as at 30 June 2020, 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).

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

於二零二零年六月三十日，董事及本公司主要行政人員於本公司及其任何相聯法團（按證券及期貨條例第十五部之定義）之股份、相關股份或債券中擁有(i)根據證券及期貨條例第十五部第七及第八分部須知會本公司及聯交所之權益及淡倉（包括按照證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第三百五十二條之規定須記入該條文所指登記冊之權益及淡倉；或(iii)根據上市規則附錄十所載標準守則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，於二零二零年六月三十日，概無董事或本公司主要行政人員或彼等各自之聯繫人（定義見上市規則）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、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。

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 2020.

除上文所披露者外，於截至二零二零年六月三十日止六個月期間，概無董事或本公司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。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東

於二零二零年六月三十日，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：

Name of Shareholder	股東名稱	Approximate percentage of total issued Shares			
		Interest in Shares 股份權益		佔已發行股份 總數概約百分比	
		Long position 好倉	Short position 淡倉	Long position 好倉	Short position 淡倉
China Minmetals ^(Note 1)	中國五礦 ^(附註1)	2,071,095,506	—	61.88%	—
CMCL ^(Note 1)	五礦股份 ^(附註1)	2,071,095,506	—	61.88%	—
CMNH ^(Note 1)	五礦有色控股 ^(附註1)	2,071,095,506	—	61.88%	—
CMN ^(Note 1)	五礦有色股份 ^(附註1)	2,071,095,506	—	61.88%	—
Album Enterprises ^(Note 1)	愛邦企業 ^(附註1)	2,071,095,506	—	61.88%	—
Minmetals HK ^(Note 1)	香港五礦 ^(附註1)	2,071,095,506	—	61.88%	—
June Glory ^(Note 1)	June Glory ^(附註1)	2,071,095,506	—	61.88%	—
Haitong Securities Co., Ltd. ("HSC") ^(Note 2)	Haitong Securities Co., Ltd. (「HSC」) ^(附註2)	169,995,800	6,268,000	5.08%	0.19%
Haitong International Holdings Limited ("HIH") ^(Note 2)	Haitong International Holdings Limited (「HIH」) ^(附註2)	169,995,800	6,268,000	5.08%	0.19%
Haitong International Securities Group Limited ("HISG") ^(Note 2)	Haitong International Securities Group Limited (「HISG」) ^(附註2)	169,995,800	6,268,000	5.08%	0.19%
Haitong International Securities Company Limited ("HISC") ^(Note 2)	Haitong International Securities Company Limited (「HISC」) ^(附註2)	163,727,800	—	4.89%	—

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Notes:

1. 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. CMNH is a wholly-owned subsidiary of CMCL. 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.
2. HISG, through its wholly-owned subsidiary Haitong International (BVI) Limited, is deemed to be interested in the Shares held by HISC and Haitong International Finance Solutions Limited respectively. HISG is 64.4% owned by HIH, which in turn is wholly-owned by HSC. Accordingly, each of HSC, HIH and HISG was deemed as interested in the long position of 169,995,800 Shares and short position of 6,268,000 Shares respectively.

附註：

1. June Glory為五礦香港之全資附屬公司，五礦香港則由五礦股份、愛邦企業及Top Create Resources Limited分別擁有其約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擁有其約99.999%及0.001%股權。五礦有色控股為五礦股份之全資附屬公司；而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於June Glory持有之2,071,095,506股股份中擁有權益。
2. HISG(透過其全資附屬公司Haitong International (BVI) Limited)被視為擁有HISC及Haitong International Finance Solutions Limited各自持有之股份。HIH持有HISG 64.4%股權，而HIH則由HSC全資擁有。因此，HSC、HIH及HISG各自被視為於169,995,800股股份之好倉及6,268,000股股份之淡倉中擁有權益。

CORPORATE GOVERNANCE

Corporate Governance Code

In the opinion of the Directors, throughout the six months ended 30 June 2020, 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:

1. As a variation from code provision A.2.1 of the CG Code, Mr. He Jianbo, an executive Director of the Company, serves as the Chairman of the Board. He is responsible for the overall strategic direction of the Group and management of the Board as well as organising the management for strategic planning and business operations of the Company thereby enabling more effective execution of long-term strategies. It is believed that the balance of power and authority is adequately ensured as major decisions have been made in consultation with the Board which comprises three independent non-executive Directors and a non-executive Director offering their experience, expertise, independent advice and views from different perspective.

企業管治

企業管治守則

董事認為本公司於二零二零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所載之守則條文，惟與以下守則條文之偏離者除外：

1. 有別於守則條文第A.2.1條，本公司執行董事何劍波先生亦為董事會主席，負責本集團整體策略路線及董事會之運作管理，並組織公司管理層進行業務策略規劃與運營管理。我們認為上述安排對公司執行長遠策略而言更具效益。鑒於重大決定均經由董事會商議後作出，而董事會內三位獨立非執行董事及一位非執行董事均為資深專業人士及社會知名人士，他們於不同業界之豐富經驗、專長、獨立意見及觀點，可確保權力和授權的均衡分佈。

2. The Company's directors (save for the Chairman and the Managing Director) appointed by the Company to fill a casual vacancy are subject to election by shareholders at the first annual general meeting (instead of the first general meeting as set out in code provision A.4.2 of the CG Code) after their appointment. Every Director, including those appointed for a specific term, are subject to retirement by rotation at least once every three years 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 2020.

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 2020, 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 has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

2. 除主席及董事總經理外，獲本公司委任以填補臨時空缺的本公司董事均會在獲委任後的首屆股東週年大會上（而非企業管治守則的守則條文第A.4.2條所載的首屆股東大會）接受股東推選。包括按指定任期獲委任者，各董事須至少每年輪值告退一次，惟本公司主席及董事總經理除外，因根據一九九一年私人公司法（本公司根據此法註冊成立）彼等不受此條所限。

董事進行證券交易之守則

本公司已訂立「本公司董事及有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，確認彼等於截至二零二零年六月三十日止六個月內均已遵守證券交易守則。

審核委員會審閱

本公司審核委員會已審閱本集團截至二零二零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二零二零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。

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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.

2. 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 II") in the principal amount of HK\$5,500,000,000 on 20 March 2017 ("Facility Agreement II").

Pursuant to Facility Agreement II, 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 II; and/or (ii) declare that all or part of the loans, together with accrued interest, and all other amounts accrued under Facility II 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 II) and in respect of the Transaction Security (as defined in Facility Agreement II).

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. 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（「融資額度二」）訂立定期貸款融資協議（「融資協議二」）。

根據融資協議二，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)取消融資協議二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二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（按融資協議二所賦予之涵義）項下，有關交易保證（按融資協議二所賦予之涵義）之任何或全部權利、補救措施、權力或酌情權。

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\$150,000,000 ("Facility III") on 26 October 2017. 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 maintain controlling shareholding in the Company. Upon a breach of the aforesaid condition, all amounts due under Facility III shall be due and payable and the Bank shall not be required to make any further advances under Facility III to Condo Hong Kong.

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 1-year term loan facility, extendable for a further three years at the option of OFL ("Facility IV") in the principal amount of HK\$3,500,000,000 on 19 October 2018 ("Facility Agreement IV").

Pursuant to Facility Agreement IV, 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 IV; and/or (ii) demand 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) demand that all or part of the loans be payable on demand.

5. 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 V") on 1 March 2019. Facility V is subject to annual review of the Bank.

3. 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。若違反上述條件，瑞和香港需即時償還融資額度三項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

4. 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）（「融資額度四」）訂立貸款融資協議（「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)取消融資協議四項下之全部承諾；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四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。

5. 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（「融資額度五」）。該銀行將每年對融資額度五進行檢討。

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As one of the conditions of Facility V, 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 V shall be due and payable and the Bank shall not be required to make any further advances under Facility V to Condo Hong Kong.

6. OFL as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for a revolving loan facility ("Facility VI") in the principal amount of HK\$1,500,000,000 on 22 March 2019. Facility VI has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of Facility VI 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 VI shall be due and payable.

7. OFL as the borrower, the Company and MLI as the guarantors accepted the offer from a bank (the "Bank") for a revolving loan facility ("Facility VII") in the principal amount of HK\$780,000,000 on 31 December 2019 for a term expiring on 10 November 2020.

As one of the conditions of Facility VII, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company beneficially owned (directly or indirectly) at least 31% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, Facility VII is repayable in full amount on demand by the Bank.

8. OFL as the borrower, the Company and MLI as the guarantors and certain banks as lenders (the "Lenders") entered into a term loan facility agreement for a 4-year term loan facility ("Facility VIII") in the principal amount of HK\$6,000,000,000 on 20 January 2020 ("Facility Agreement VIII").

作為融資額度五之其中一項條件，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五項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

6. 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（「融資額度六」）。融資額度六並無固定年期，惟該銀行將對融資額度六進行定期檢討。

作為融資額度六之其中一項條件，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。

7. 於二零一九年十二月三十一日，OFL作為借款人、本公司及MLI作為保證人，接納由一家銀行（「該銀行」）提供總額為780,000,000港元之循環貸款融資（「融資額度七」），額度年期至二零二零年十一月十日止。

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，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。

8. 於二零二零年一月二十日，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港元之四年定期貸款融資（「融資額度八」）訂立融資協議（「融資協議八」）。

Pursuant to Facility Agreement VIII, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially own (directly or indirectly) at least 51% equity interests of 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 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 and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of a treasury credit facility in an aggregate amount of HK\$140,000,000 on 19 June 2020 ("Facility IX") with no fixed term.

As one of the conditions of Facility IX, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially own (directly or indirectly) at least 31% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, Facility IX is repayable in full amount on demand by the Bank.

10. OFL as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for a revolving loan facility in the principal amount of HK\$1,800,000,000 on 24 August 2020 ("Facility X"). Facility X has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of Facility X, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially own (directly or indirectly) at least 31% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, Facility X is repayable in full amount on demand by the Bank.

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, 27 August 2020

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）實益持有本公司最少51%股權，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或部份承諾；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須即時到期償還；及／或(iii)要求全部或部份貸款於要求下須予償還。

9. 於二零二零年六月十九日，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」）授出總額140,000,000港元無固定年期之財資信貸額度（「融資額度九」）。

作為融資額度九之其中一項條件，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%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融資額度九。

10. 於二零二零年八月二十四日，OFL作為借款人及本公司作為保證人，接納一家銀行（「該銀行」）提供總額為1,800,000,000港元之循環貸款額度（「融資額度十」）。融資額度十並無固定年期，惟該銀行將對融資額度十進行定期檢討。

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）需實益（直接或間接）持有本公司最少31%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融資額度十。

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之披露責任。

承董事會命
何劍波
主席

香港，二零二零年八月二十七日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表的審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

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 50 to 89, which comprise the condensed consolidated statement of financial position as of 30 June 2020 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50至89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，當中包括於二零二零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
27 August 2020

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
二零二零年八月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	4	2,673,126	5,600,541
Cost of sales	銷售成本		(2,209,840)	(3,614,660)
Gross profit	毛利		463,286	1,985,881
Other income	其他收入	5	167,756	29,742
Fair value changes on investment properties	投資物業公允值變動	12	(28,974)	65,167
Selling and marketing expenses	銷售及營銷費用		(83,527)	(55,772)
Administrative and other expenses	行政及其他開支		(174,391)	(205,458)
Impairment losses reversed/(recognised) under expected credit loss model, net of reversal	預期信貸虧損模型項下減值回撥/(減值虧損)·扣除撥回	6	1,470	(2,060)
Finance income	財務收入		90,769	73,275
Finance costs	財務成本	7	(38,560)	(32,157)
Share of results of associates	分佔聯營公司業績		12,757	(955)
Share of results of joint ventures	分佔合營公司業績		603	(4,886)
Profit before tax	除稅前溢利		411,189	1,852,777
Income tax expense	所得稅開支	8	(160,112)	(758,430)
Profit for the period	本期間溢利	9	251,077	1,094,347
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		54,298	814,102
Holders of perpetual capital instruments	永久資本工具持有人		107,900	110,960
Non-controlling interests	非控股股東權益		88,879	169,285
			251,077	1,094,347
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溢利之每股盈利，港仙			
Basic	基本	11	1.62	24.32
Diluted	攤薄	11	1.62	24.32

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 2020 截至二零二零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

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

		251,077	1,094,347
Profit for the period	本期間溢利	251,077	1,094,347
Other comprehensive (expense)/income:	除稅後其他全面(支出)/		
	收入:		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目:		
Currency translation differences	匯兌差額	(477,416)	(108,187)
Fair value loss on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允值虧損	(49,908)	(28,481)
Share of other comprehensive expense of associates	分佔聯營公司其他全面支出	(21,778)	(4,529)
Share of other comprehensive expense of joint ventures	分佔合營公司其他全面支出	(1,639)	(308)
		(550,741)	(141,505)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	其後不會重新分類至損益之項目:		
Fair value (loss)/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(虧損)/收益	(142,891)	283,478
Other comprehensive (expense)/income for the period	本期間其他全面(支出)/收入	(693,632)	141,973
Total comprehensive (expense)/income for the period	本期間除稅後全面(支出)/收入總額	(442,555)	1,236,320
Total comprehensive (expense)/income for the period attributable to:	本期間除稅後全面(支出)/收入總額歸屬於:		
Equity holders of the Company	本公司股權持有人	(506,927)	979,222
Holders of perpetual capital instruments	永久資本工具持有人	64,824	100,652
Non-controlling interests	非控股股東權益	(452)	156,446
		(442,555)	1,236,320

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	248,429	262,791
Investment properties	投資物業	12	2,332,408	2,366,668
Interests in associates	於聯營公司之權益	13	1,114,340	1,123,361
Interests in joint ventures	於合營公司之權益	14	83,665	84,701
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	1,256,061	1,398,952
Deferred tax assets	遞延稅項資產		392,042	639,144
			5,426,945	5,875,617
Current assets	流動資產			
Inventories	存貨	16	28,593,210	24,723,350
Prepayments, trade and other receivables	預付款項、貿易及其他 應收款項	17	11,300,313	13,934,151
Contract assets	合約資產	18	590,596	500,439
Contract costs	合約成本		19,864	15,237
Other financial assets	其他財務資產	19	—	19,771
Cash and bank deposits, restricted	受限制現金及銀行存款		20,455	42,702
Cash and bank deposits, unrestricted	不受限制現金及銀行 存款		3,556,707	3,850,098
			44,081,145	43,085,748
Total assets	資產總額		49,508,090	48,961,365
EQUITY	權益			
Share capital	股本		334,691	334,691
Reserves	儲備	20	8,090,681	8,859,154
Equity attributable to equity holders of the Company	本公司股權持有人應佔之 權益		8,425,372	9,193,845
Perpetual capital instruments	永久資本工具	21	3,814,204	3,803,647
Non-controlling interests	非控股股東權益		4,575,688	3,269,226
Total equity	權益總額		16,815,264	16,266,718

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	22	16,239,543	9,491,281
Deferred tax liabilities	遞延稅項負債		131,401	134,818
Lease liabilities	租賃負債		63,104	71,742
Other financial liabilities	其他財務負債	19	55,850	25,713
			16,489,898	9,723,554
Current liabilities	流動負債			
Borrowings	借款	22	2,853,848	7,262,623
Trade and other payables	貿易及其他應付款項	23	7,886,277	10,906,885
Contract liabilities	合約負債		5,306,869	4,553,520
Deferred revenue	遞延收入		3,965	4,064
Lease liabilities	租賃負債		16,824	16,598
Taxation payable	應付稅項		135,145	227,403
			16,202,928	22,971,093
Total liabilities	負債總額		32,692,826	32,694,647
Total equity and liabilities	權益及負債總額		49,508,090	48,961,365
Net current assets	流動資產淨值		27,878,217	20,114,655
Total assets less current liabilities	資產總額減流動負債		33,305,162	25,990,272

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

		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 20) (附註20)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
At 1 January 2020	於二零二零年一月一日	334,691	8,859,154	9,193,845	3,803,647	3,269,226	16,266,718
Profit for the period	本期間溢利	—	54,298	54,298	107,900	88,879	251,077
Other comprehensive expense for the period	本期間其他全面支出	—	(561,225)	(561,225)	(43,076)	(89,331)	(693,632)
Total comprehensive (expense)/ income for the period, net of tax	本期間除稅後全面(支出)/ 收入總額	—	(506,927)	(506,927)	64,824	(452)	(442,555)
Contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東之注資	—	—	—	—	1,313,121	1,313,121
Gain on partial disposal of equity interest in a subsidiary	出售於一家附屬公司部份 權益之收益	—	6,207	6,207	—	(6,207)	—
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人 支付之股息	—	—	—	(54,267)	—	(54,267)
Dividends declared to shareholders of the Company and recognised as liability	向本公司股東宣派並確認為 負債之股息	—	(267,753)	(267,753)	—	—	(267,753)
		—	(261,546)	(261,546)	(54,267)	1,306,914	991,101
At 30 June 2020	於二零二零年六月三十日	334,691	8,090,681	8,425,372	3,814,204	4,575,688	16,815,264
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/from operating activities	經營活動(所用)/所得現金淨額	(2,209,198)	569,137
Net cash from investing activities	投資活動所得現金淨額		
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,378)	(2,885)
Proceed on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	684	263
Advances to a non-controlling shareholder of a subsidiary	墊資予一家附屬公司之一名非控股股東	(134,113)	—
Advances to associates (Advances to)/repayments from joint ventures	墊資予聯營公司(墊資予)/還款自合營公司	(28,017)	(44,963)
Loan to a joint venture	貸款予一家合營公司	(145,739)	56,681
Repayment of loans from a non-controlling shareholder of a subsidiary	還款自一家附屬公司之一名非控股股東貸款	(2,189)	—
Interests received	已收利息	455,984	—
		71,224	73,275
		213,456	82,371
Net cash from financing activities	融資活動所得現金淨額		
(Repayment to)/advance from a non-controlling shareholder of a subsidiary	(還款予)/墊資自一家附屬公司之一名非控股股東	(149,579)	185,781
Repayment to a fellow subsidiary	還款予一家同系附屬公司	(440,127)	(837,893)
Repayment to an associate	還款予一家聯營公司	(18,611)	(1,137)
New borrowings	新增借款	9,456,366	1,600,551
Repayment of borrowings	償還借款	(7,025,357)	(386,448)
Repayment of lease liabilities	償還租賃負債	(8,931)	(736)
Distributions paid to holders of perpetual capital instruments	派付予永久資本工具持有人之股息	(54,267)	(54,960)
Dividends paid to shareholders of the Company	派付予本公司股東之股息	—	(267,753)
Contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東之注資	328	—
		1,759,822	237,405
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(235,920)	888,913
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	3,850,098	3,607,776
Effect of foreign exchange rate changes	外匯匯率變動之影響	(57,471)	(12,784)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	3,556,707	4,483,905

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零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 27 August 2020.

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 (“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”).

The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and they directly and indirectly affect the operations of the Group. Sales of particular real estate projects have been delayed due to precautionary and control measures in February and March 2020. The financial positions and performance of the Group was affected in different aspects, including impairment on inventories and fluctuation in fair value of the Group’s investment properties.

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二零二零年八月二十七日批准刊發。

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。

新型冠狀病毒爆發及後續隔離措施以及多國實施的出入境限制對全球經濟、營商環境造成負面影響，並直接及間接地影響本集團的營運。由於二零二零年二月及三月的預防及管制措施，個別房地產項目的銷售因而延誤。本集團的財務狀況及表現於各方面受到影響，包括存貨減值及本集團投資物業的公允值波動。

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 additional accounting policies resulting from application of 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 2020 are the same as those adopted in the preparation of the Group's consolidated financial statements for the year ended 31 December 2019.

Application of amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance 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。

除應用經修訂的香港財務報告準則（「香港財務報告準則」）引致之新增會計政策外，截至二零二零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二零一九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經修訂的香港財務報告準則。有關準則於二零二零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：

香港會計準則第1號及香港會計準則第8號之修訂	重大的定義
香港財務報告準則第3號之修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率指標變革

除下文所述外，於本期間應用經修訂的香港財務報告準則及香港財務報告準則中對概念框架的提述對本集團於當前及過往期間的財務狀況及表現及／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 2020 截至二零二零年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

3. 主要會計政策 (續)

3.1 應用經修訂的香港會計準則第1號及香港會計準則第8號「重大的定義」之影響

該等修訂對重大提供新定義，列明「如果省略、誤認為或掩蓋資料可能合理地預期會影響通用財務報表主要使用者根據該等財務報表（其中提供有關特定報告實體的財務資料）作出的決定，則資料屬重大。」該等修訂亦釐清，重大取決於資料對整體財務報表而言的性質或幅度（個別或連同其他資料）。

於本期間應用該等修訂對簡明綜合財務報表並無影響。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impact and accounting policies on application of Amendments to HKFRS 3 “Definition of a Business”

Business combinations or asset acquisitions

Optional concentration test

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

3. 主要會計政策(續)

3.2 應用經修訂的香港財務報告準則第3號「業務定義」之影響及會計政策

業務合併或資產收購

可選的集中度測試

由二零二零年一月一日起，本集團可選擇按個別交易基準應用可選的集中度測試，允許一個對所收購的一系列活動和資產是否業務的簡化評估。如果所收購總資產實質上所有公允值都集中在單個可識別資產或一組類似可識別資產中，則符合集中度測試。接受評估的總資產不包括現金及現金等價物、遞延稅項資產，以及遞延稅項負債影響所產生的商譽。倘符合集中度測試，一系列活動和資產不會釐定為業務，且毋須進一步評估。

於本期間應用該等修訂對簡明綜合財務報表並無影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.3 Impacts and changes in accounting policies on application of Amendments to HKFRS 9, HKAS 39 and HKFRS 7 “Interest Rate Benchmark Reform”

Hedge accounting

For the purpose of determining whether a forecast transaction (or a component thereof) in a cash flow hedge is highly probable, the Group assumes that the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

Assessment of hedging relationship and effectiveness

In assessing the economic relationship between the hedged item and the hedging instrument, the Group assumes that the interest rate benchmark on which the hedged cash flows and/or the hedged risk (contractually or non-contractually specified) are based, or the interest rate benchmark on which the cash flows of the hedging instrument are based, is not altered as a result of interest rate benchmark reform.

Cash flow hedges

For the purpose of reclassifying the amount of accumulated in the cash flow hedge reserve in order to determine whether the hedged future cash flows are expected to occur, the Group assumes the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

The amendments had no impact on the condensed consolidated financial statements of the Group as the Group’s designated hedged items and assessment of hedge effectiveness are not affected by the interest rate benchmark reform.

3. 主要會計政策 (續)

3.3 應用經修訂的香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號「利率指標變革」之影響及會計政策變動

對沖會計

為釐定現金流量對沖的預測交易 (或其組成部分) 的可能性是否很高, 本集團假設對沖現金流 (合約或非合約訂明) 所依據的利率指標不會因為利率指標改革而變動。

評估對沖關係及有效性

評估對沖項目與對沖工具間的經濟關係時, 本集團假設對沖現金流量及/或對沖風險 (合約或非合約訂明) 所依據的利率指標, 或對沖工具的現金流量所依據的利率指標不會因為利率指標改革而變動。

現金流量對沖

為重新分類現金流量對沖儲備內累計的金額以釐定對沖未來現金流量是否預期出現, 本集團假設對沖現金流量 (合約或非合約訂明) 所依據的利率指標不會因為利率指標改革而變動。

該等修訂對本集團之簡明綜合財務報表並無影響, 因為本集團的指定對沖項目及評估對沖有效性不受利率指標改革影響。

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	
		2020	2019
		二零二零年	二零一九年
		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	2,425,826	5,128,292
Revenue from specialised construction contracts	專業建築合約收入	216,050	436,211
Rental and management fee income from investment properties	投資物業之租金及管理費收入	31,250	36,038
		2,673,126	5,600,541

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而決定劃分下列各經營分部：

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

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

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料(續) (CONTINUED)

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 30 June 截至六月三十日止六個月 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入										
Total segment revenue	總分部收入	2,425,826	5,128,292	241,626	460,224	34,465	38,830	—	—	2,701,917	5,627,346
Inter-segment revenue	分部間收入	—	—	(25,576)	(24,013)	(3,215)	(2,792)	—	—	(28,791)	(26,805)
Sales to external customers	對外客戶銷售	2,425,826	5,128,292	216,050	436,211	31,250	36,038	—	—	2,673,126	5,600,541
RESULTS	業績										
Segment results	分部業績	388,788	1,780,968	2,889	(7,545)	(253)	100,824	25,350	23,047	416,774	1,897,294
Unallocated corporate expenses, net	未分配企業開支·淨額									(71,154)	(79,794)
Finance income	財務收入									345,620	1,817,500
Finance costs	財務成本									90,769	73,275
Share of results of associates	分佔聯營公司業績									(38,560)	(32,157)
Share of results of joint ventures	分佔合營公司業績									12,757	(955)
										603	(4,886)
Profit before tax	除稅前溢利									411,189	1,852,777

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收入及分部資料(續)

Segment assets

分部資產

	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	
	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	42,410,169	40,792,490	1,051,856	985,625	2,116,354	2,211,748	1,281,413	1,398,952	46,859,792	45,388,815
Unallocated corporate assets									2,648,298	3,572,550
Total assets									49,508,090	48,961,365

5. OTHER INCOME

5. 其他收入

Six months ended 30 June 截至六月三十日止六個月

	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Government subsidies	133,762	74
Dividend income	25,352	23,047
Management fee income from a fellow subsidiary	1,791	2,020
Others	6,851	4,601
	167,756	29,742

During the current interim period, a government subsidy of RMB121,000,000 (equivalent to HK\$133,741,000) was awarded to the Group in Mainland China. There are no unfulfilled conditions or contingencies relating to the grant.

於本中期期間，本集團於中國內地獲授政府補貼121,000,000元人民幣(相當於133,741,000港元)，該等補助並無尚未達成的條件或或然事項。

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6. EXPECTED CREDIT LOSSES, NET OF REVERSAL

6. 預期信貸虧損，扣除撥回

Six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Impairment loss reversed/(recognised) on trade receivables and contract assets	貿易應收款及合約資產之減值回撥/(減值虧損)	<u>1,470</u>	<u>(2,060)</u>
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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 2020 are the same as those used in the preparation of the Group's consolidated financial statements for the year ended 31 December 2019, except considering the impact of COVID-19 in the current interim period.

於截至二零二零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，除本中期期間考慮新型冠狀病毒之影響外，與於編製本集團截至二零一九年十二月三十一日止年度的綜合財務報表所使用者相同。

7. FINANCE COSTS

7. 財務成本

Six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
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	銀行及其他借款之利息	<u>433,666</u>	386,196
Interest on lease liabilities	租賃負債之利息	<u>1,980</u>	—
		435,646	386,196
Less: Amount capitalised as properties under development	減：以資本化方式撥入發展中物業之金額	<u>(397,086)</u>	<u>(354,039)</u>
		38,560	32,157

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 2019: 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 2019: 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估計應課稅溢利，故並無就香港利得稅作出撥備（二零一九年六月三十日：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%（二零一九年六月三十日：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、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

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	65,977	256,116
Enterprise income tax refund	企業所得稅之退稅	(241,031)	—
Land appreciation tax	土地增值稅	97,662	387,758
		(77,392)	643,874
Deferred tax	遞延稅項	237,504	114,556
		160,112	758,430

During the current interim period, an enterprise income tax refund was received by the Group after land appreciation tax clearance for a real estate project.

於本中期期間，本集團於房地產項目土地增值稅清繳後收到企業所得稅退稅。

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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	
		2020	2019
		二零二零年	二零一九年
		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):	本期間溢利已扣除／(計入)：		
Cost of properties sold (note (i))	已售出物業成本(附註(i))	2,006,653	3,202,117
Cost of specialised construction	專業建築成本	196,893	406,820
Depreciation	折舊	16,852	8,626
Direct operating expenses incurred for investment properties that generated rental income	賺取租金收入之投資物業產生之直接營運開支	6,294	5,723
Allowance for impairment of inventories	存貨減值撥備	33,363	10,882
Net foreign exchange gain	匯兌收益淨額	(22,596)	(6,930)
Employee benefit expense (including directors' emoluments) (note (ii))	僱員福利開支(包括董事酬金)(附註(ii))	102,949	107,153
		102,949	107,153

Notes:

- (i) Included in cost of properties sold are interest expenses previously capitalised of HK\$155,435,000 (30 June 2019: HK\$235,990,000).
- (ii) Employee benefit expense capitalised as properties under development is HK\$32,440,000 (30 June 2019: HK\$26,808,000).

附註：

- (i) 已售出物業成本中包括155,435,000港元(二零一九年六月三十日：235,990,000港元)早前已資本化之利息支出。
- (ii) 僱員福利開支以資本化方式撥入發展中物業為32,440,000港元(二零一九年六月三十日：26,808,000港元)。

10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (30 June 2019: Nil).

During the current interim period, a final dividend of HK8.0 cents per ordinary share in respect of the year ended 31 December 2019 (30 June 2019: HK8.0 cents per ordinary share in respect of the year ended 31 December 2018) was declared to the shareholders of the Company. The aggregate amount of the final dividend declared and payable to shareholders as at 30 June 2020 amounted to HK\$267,753,000 (declared and paid for the six months ended 30 June 2019: HK\$267,753,000).

No dividend was paid during the current interim period. The dividend was subsequently paid on 6 July 2020.

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.

Since there were no dilutive potential ordinary shares, the diluted earnings per share is equal to basic earnings per share.

10. 股息

董事不建議就截至二零二零年六月三十日止六個月派發中期股息(二零一九年六月三十日：無)。

於本中期期間，已就截至二零一九年十二月三十一日止年度向本公司股東宣派每股普通股末期股息8.0港仙，合共267,753,000港元，並於二零二零年六月三十日應付予股東(二零一九年六月三十日：已就截至二零一八年十二月三十一日止年度派付每股普通股末期股息8.0港仙，合共267,753,000港元)。

於本中期期間，並未支付股息。其後，已於二零二零年七月六日派付股息。

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。

由於未有任何稀釋性之潛在普通股，故每股攤薄盈利與每股基本盈利相同。

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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 1 January 2020	於二零二零年一月一日	262,791	2,366,668
Additions	添置	4,755	—
Decrease in fair value recognised in the profit or loss (note (i))	於損益內確認之公允值減少 (附註(i))	—	(28,974)
Disposals	出售	(684)	—
Depreciation	折舊	(16,852)	—
Exchange differences	匯兌差額	(1,581)	(5,286)
		248,429	2,332,408
At 30 June 2020	於二零二零年六月三十日	248,429	2,332,408
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)
		220,260	2,329,213
At 30 June 2019	於二零一九年六月三十日	220,260	2,329,213

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

Notes:

- (i) The investment properties were fair-valued at 30 June 2020 by Vigers Appraisal & Consulting Limited and Cushman & Wakefield Limited, independent valuers. 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 loss of HK\$28,974,000 (30 June 2019: fair value gain of HK\$65,167,000) was recognised directly in profit or loss during the current interim period.
- (ii) During the six months ended 30 June 2019, 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.

12. 物業、廠房及設備及投資物業之變動(續)

附註：

- (i) 投資物業於二零二零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及戴德梁行有限公司重新估值。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。於本中期間，公允價值虧損28,974,000港元(二零一九年六月三十日：公允價值收益65,167,000港元)直接於損益中確認。
- (ii) 截至二零一九年六月三十日止六個月，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 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	1,123,361	1,152,277
Share of results of associates	分佔聯營公司業績	12,757	(3,761)
Exchange differences	匯兌差額	(21,778)	(25,155)
At end of the period/year	於期末／年末	<u>1,114,340</u>	<u>1,123,361</u>

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14. INTERESTS IN JOINT VENTURES

14. 於合營公司之權益

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At beginning of the period/year	於期初／年初	84,701	97,028
Share of results of joint ventures	分佔合營公司業績	603	(10,380)
Exchange differences	匯兌差額	(1,639)	(1,947)
		83,665	84,701
At end of the period/year	於期末／年末	83,665	84,701

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 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(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	1,256,061	1,398,952

16. INVENTORIES

16. 存貨

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development	發展中物業		
— located in Mainland China	— 位於中國內地	19,557,753	14,314,530
Properties under development	發展中物業		
— located in Hong Kong	— 位於香港	4,935,295	4,781,647
		24,493,048	19,096,177
Properties held for sale	持作出售物業		
— located in Mainland China	— 位於中國內地	4,100,162	5,627,173
		28,593,210	24,723,350

As at 30 June 2020, inventories with carrying amounts of HK\$7,013,634,000 (31 December 2019: HK\$4,946,825,000) have been pledged as collaterals for bank borrowings.

於二零二零年六月三十日，賬面值為7,013,634,000港元(二零一九年十二月三十一日：4,946,825,000港元)之存貨已質押作為銀行借款之抵押品。

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17. 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:

17. 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 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	157,228	128,645
91 to 180 days	91至180日	76,048	110,378
181 days to 1 year	181日至一年	79,705	22,961
1 year to 2 years	一年至兩年	45,762	75,072
Over 2 years	兩年以上	74,053	124,816
		432,796	461,872
Less: allowance for impairment	減：減值撥備	(45,430)	(46,949)
		387,366	414,923

18. CONTRACT ASSETS

18. 合約資產

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Construction services	建築服務	466,727	358,918
Retention receivables	應收保固金	123,869	141,521
		590,596	500,439

19. OTHER FINANCIAL ASSETS/LIABILITIES

19. 其他財務資產／負債

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Other financial assets	其他財務資產		
Derivatives under hedge accounting	對沖會計下之衍生工具		
Cash flow hedges	現金流量對沖		
— Interest rate swap contracts (a)	— 利率掉期合約(a)	—	19,771
Other financial liabilities	其他財務負債		
Derivatives under hedge accounting	對沖會計下之衍生工具		
Cash flow hedges	現金流量對沖		
— Interest rate swap contracts (a)	— 利率掉期合約(a)	55,850	25,713

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19. OTHER FINANCIAL ASSETS/LIABILITIES (CONTINUED)

(a) Cash flow hedges:

As at 30 June 2020, 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\$3,600,000,000 3,600,000,000港元	Already matured in June 2020 已於二零二零年六月到期	From floating rates to fixed interest rates 由浮動利率至固定利率
HK\$1,000,000,000 1,000,000,000港元	October 2022 二零二二年十月	From floating rates to fixed interest rates 由浮動利率至固定利率
HK\$1,000,000,000 1,000,000,000港元	January 2024 二零二四年一月	From floating rates to fixed interest rates 由浮動利率至固定利率

During the current interim period, fair value loss of HK\$49,908,000 (30 June 2019: HK\$28,481,000) have been recognised in other comprehensive income and accumulated in equity.

19. 其他財務資產／負債(續)

(a) 現金流量對沖：

於二零二零年六月三十日，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49,908,000港元(二零一九年六月三十日：28,481,000港元)已於其他全面收益內確認，並於權益累計。

20. RESERVES

20. 儲備

		Share premium	Contributed surplus	Capital redemption reserve	Investments revaluation reserve	Cash flow hedging reserve	Revaluation reserve	Other reserve	Exchange reserve	Retained earnings	Total
		股份溢價	實繳盈餘	贖回儲備	重估儲備	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
		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)
At 1 January 2020	於二零二零年一月一日	4,275,172	515,336	769	841,215	(5,942)	4,359	(309,864)	(1,437,153)	4,975,262	8,859,154
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	54,298	54,298
Other comprehensive expense for the period	本期間其他全面支出	—	—	—	(142,891)	(49,908)	—	—	(368,426)	—	(561,225)
Total comprehensive (expense)/ income for the period	本期間全面(支出)/收入總額	—	—	—	(142,891)	(49,908)	—	—	(368,426)	54,298	(506,927)
Gain on partial disposal of equity interest in a subsidiary	出售於一家附屬公司 部份權益之收益	—	—	—	—	—	—	6,207	—	—	6,207
2019 final dividend declared	宣派二零一九年末期股息	—	—	—	—	—	—	—	—	(267,753)	(267,753)
		—	—	—	—	—	—	6,207	—	(267,753)	(261,546)
At 30 June 2020	於二零二零年六月三十日	4,275,172	515,336	769	698,324	(55,850)	4,359	(303,657)	(1,805,579)	4,761,807	8,090,681
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

Other reserve represents the differences between the amount by which non-controlling interests are adjusted and the fair value of consideration paid or received when the Group acquired or disposed of partial interests in existing subsidiaries.

其他儲備指非控股權益調整金額與本集團收購或出售現有附屬公司的部分權益時已付或已收的代價的公允值之間的差額。

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21. PERPETUAL CAPITAL INSTRUMENTS

21. 永久資本工具

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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))	2,245,033	2,234,464
Perpetual securities (note (b))	永久證券(附註(b))	1,569,171	1,569,183
		3,814,204	3,803,647

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2,000,000,000元人民幣（「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。

21. 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.

21. 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個贖回日期，並且每一在首個贖回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。

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22. BORROWINGS

22. 借款

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	2,668,508	2,730,917
Bank borrowings, unsecured	銀行借款，無抵押	10,287,610	3,464,076
Guaranteed bonds, unsecured (a)	擔保債券，無抵押 (a)	3,283,425	3,296,288
		16,239,543	9,491,281
Current	流動		
Bank borrowings, secured	銀行借款，有抵押	234,287	6,788,084
Bank borrowings, unsecured	銀行借款，無抵押	1,537,455	293,542
Loans from non-controlling shareholders of subsidiaries, unsecured (Note 27(b))	附屬公司非控股股東之貸款，無抵押 (附註27(b))	48,918	114,995
Loans from fellow subsidiaries, unsecured (Note 27(b))	同系附屬公司之貸款，無抵押 (附註27(b))	87,584	39,071
Other borrowing, unsecured (b)	其他借款，無抵押 (b)	945,604	26,931
		2,853,848	7,262,623
		19,093,391	16,753,904

22. BORROWINGS (CONTINUED)

(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 the 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.

22. 借款(續)

(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二零二三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）。

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22. 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 and as at 30 June 2020 and 31 December 2019.

The effective interest rates of the 2013 Guaranteed Bonds for US\$125,000,000 were 6.73% as at 30 June 2020 and 31 December 2019.

22. 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、於二零二零年六月三十日及二零一九年十二月三十一日的公允值並不重大。

於二零二零年六月三十日及二零一九年十二月三十一日，125,000,000美元的二零一三年擔保債券的實際利率為6.73%。

22. 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 2020 and 31 December 2019.

22. 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。

於二零二零年六月三十日及二零一九年十二月三十一日，二零一八年擔保債券的實際利率為6.53%。

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22. BORROWINGS (CONTINUED)

(b) Other borrowing

Other borrowing is unsecured, bearing interest at 5.70% (31 December 2019: 6.00%) and repayable on demand.

The borrowings with a carrying amount of HK\$14,727,860,000 (31 December 2019: HK\$13,220,803,000) carry interest at variable rates ranging from 1.84% to 6.00% per annum at 30 June 2020 (31 December 2019: 4.17% to 6.00%).

23. 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:

22. 借款(續)

(b) 其他借款

其他借款為無抵押，年利率為5.70%(二零一九年十二月三十一日：6.00%)及須應要求償還。

於二零二零年六月三十日，賬面金額14,727,860,000港元(二零一九年十二月三十一日：13,220,803,000港元)的借款乃按照浮動利率計息，年利率介乎1.84%至6.00%之間(二零一九年十二月三十一日：4.17%至6.00%)。

23. 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	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 90 days	0至90日	506,610	721,419
91 to 180 days	91至180日	75,339	120,425
181 days to 1 year	181日至一年	92,707	148,018
1 year to 2 years	一年至兩年	167,985	170,998
Over 2 years	兩年以上	111,178	73,185
		953,819	1,234,045

24. COMMITMENTS

24. 承擔

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	313,583	2,498,928
— Expenditure in respect of properties under development	— 有關發展中物業開支	3,390,298	3,610,082
		3,703,881	6,109,010

25. FINANCIAL GUARANTEES

As at 30 June 2020, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$3,238,224,000 (31 December 2019: HK\$2,580,145,000). 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.

25. 財務擔保

於二零二零年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達3,238,224,000港元(二零一九年十二月三十一日：2,580,145,000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。

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

26. 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及利率掉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 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	1,256,061	1,398,952	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	—	19,771	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.
Other financial liabilities — interest rate swap contracts	其他財務負債 — 利率掉期合約	55,850	25,713	Level 2 第二級	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,並按反映各交易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 and financial liabilities 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。

27. 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.

27. 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聯方交易作出充足及適當的披露。

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。

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27. 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

27. 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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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))	406,805	380,164
Management fee income from a fellow subsidiary (note (iii))	收取一家同系附屬公司之管理費收入 (附註(iii))	1,791	2,020
Rental and management fee income from fellow subsidiaries (note (iv))	收取同系附屬公司之租金及管理費收入 (附註(iv))	4,082	5,164
Rental expense to a fellow subsidiary (note (v))	給予一家同系附屬公司之租金支出 (附註(v))	—	1,584
Interest expense on lease liability with a fellow subsidiary (note (v))	有關一家同系附屬公司之租賃負債利息支出 (附註(v))	201	—
Loan interest expenses to fellow subsidiaries (note (vi))	支付同系附屬公司之貸款利息支出 (附註(vi))	34,500	28,956
Loan interest expenses to non-controlling shareholders of subsidiaries (note (vi))	支付附屬公司之非控股股東之貸款利息支出 (附註(vi))	23,936	—
Interest income from a non-controlling shareholder of a subsidiary (note (viii))	收取一家附屬公司一名非控股股東之貸款利息收入 (附註(viii))	48,984	62,089
Interest income from a fellow subsidiary (note (ix))	收取一家同系附屬公司之利息收入 (附註(ix))	9,465	6,976
Interest income from an associate (note (x))	收取一家聯營公司之利息收入 (附註(x))	24,742	—
Interest income from a joint venture (note (x))	收取一家合營公司之利息收入 (附註(x))	4,284	—
Property management expenses to a fellow subsidiary (note (xiii))	給予一家同系附屬公司之物業管理服務支出 (附註(xiii))	4,460	—

27. RELATED PARTY TRANSACTIONS**(CONTINUED)****(b) Balances with related parties****27. 關聯方交易 (續)****(b) 與關聯方之結餘**

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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))	38,558	39,316
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))	142,489	253,987
Management fee receivable from fellow subsidiaries (note (iii))	應收同系附屬公司之管理費收入(附註(iii))	1,774	9,489
Lease liability with a fellow subsidiary (note (v))	有關一家同系附屬公司之租賃負債(附註(v))	7,782	10,067
Amounts due to a fellow subsidiary (note (vii))	應付一家同系附屬公司款項(附註(vii))	905,553	1,372,132
Amounts due to non-controlling shareholders of subsidiaries (note (vii))	應付附屬公司非控股股東款項(附註(vii))	274,346	394,732
Amounts due to an associate (note (vii))	應付一家聯營公司款項(附註(vii))	903,293	940,026
Loan to a non-controlling shareholder of a subsidiary (note (viii))	貸款予一家附屬公司之一名非控股股東(附註(viii))	2,278,257	2,787,988
Amount due from an associate (note (vii))	應收一家聯營公司款項(附註(vii))	104,453	58,010
Amounts due from joint ventures (note (vii))	應收合營公司款項(附註(vii))	4,188,469	4,122,198
Amount due from a non-controlling shareholder of a subsidiary (note (vii))	應收一家附屬公司之一名非控股股東款項(附註(vii))	134,113	—
Current deposits placed in a fellow subsidiary (note (ix))	存置於一家同系附屬公司之活期存款(附註(ix))	2,008,484	1,362,320
Loan to an associate (note (x))	貸款予一家聯營公司(附註(x))	766,361	781,425
Loan to a joint venture (note (x))	貸款予一家合營公司(附註(x))	116,708	116,770
Loans from non-controlling shareholders of subsidiaries (note (xi))	附屬公司非控股股東之貸款(附註(xi))	48,918	114,995
Loans from fellow subsidiaries (note (xii))	同系附屬公司之貸款(附註(xii))	87,584	39,071
Perpetual loan with a fellow subsidiary (Note 21(a))	來自一家同系附屬公司之永久貸款(附註21(a))	2,245,033	2,234,464

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27. 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	退休金成本
— defined contribution plans	— 定額供款計劃

(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.

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) Management fee income and receivables from fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved.
- (iv) Rental and management fee income received from fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved.
- (v) The Group has entered into a lease agreement for the use of the office with a fellow subsidiary for three years. The Group has recognised an addition of right-of-use asset and lease liability of HK\$11,109,000 and HK\$11,109,000 respectively upon the lease commencement date.

27. 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

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

2,000	2,946
32	49
2,032	2,995

(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。

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之條款釐定。
- (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) 應收本公司同系附屬公司之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。
- (iv) 收取本公司同系附屬公司之租金及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。
- (v) 本集團與一家同系附屬公司簽署了為期三年之辦公室租賃協議，本集團於租賃開始日，分別確認了11,109,000港元及11,109,000港元使用權資產及租賃負債之添置。

27. RELATED PARTY TRANSACTIONS

(CONTINUED)

Notes: (Continued)

- (vi) Loan interest expenses to fellow subsidiaries and non-controlling shareholders of subsidiaries were based on terms in the agreements entered into between both parties.
- (vii) The amounts due from/to associates, joint ventures, a fellow subsidiary and non-controlling shareholders of subsidiaries are unsecured, interest-free and repayable on demand.
- (viii) 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.
- (ix) The interest rate of the current deposits placed in a fellow subsidiary ranges from 0.5% to 1.5% per annum.
- (x) The interest rates of the loans to an associate and a joint venture were 7.0% and 6.0% per annum, respectively. The loans are unsecured and repayable on demand.
- (xi) The loans from non-controlling shareholders of subsidiaries are unsecured, bearing a fixed interest rate at 6.0% per annum and repayable on demand.
- (xii) The loans from fellow subsidiaries are unsecured and repayable within one year, bearing fixed interest rates ranging from 6.0% to 7.0%.
- (xiii) The property management expenses to a fellow subsidiary were based on the terms in the agreements entered into between the parties involved.

27. 關聯方交易 (續)

附註：(續)

- (vi) 支付同系附屬公司及附屬公司非控股股東之貸款利息支出乃根據有關訂約方所訂立多項協議之條款釐定。
- (vii) 應收／應付聯營公司、合營公司、一家同系附屬公司及附屬公司非控股股東之款項乃無抵押、免息及須應要求償還。
- (viii) 貸款予一家附屬公司之一名非控股股東為無抵押，須按中國人民銀行公佈之一年期貸款之基準年利率計息及須應要求償還。
- (ix) 存置於一家同系附屬公司之活期存款按年利率0.5%至1.5%計息。
- (x) 貸款予一家聯營公司及一家合營公司之年利率分別為7.0%及6.0%，貸款為無抵押及須應要求償還。
- (xi) 附屬公司非控股股東之貸款為無抵押，固定年利率為6.0%及須應要求償還。
- (xii) 同系附屬公司之貸款為無抵押，固定年利率為6.0%至7.0%及須於一年內償還。
- (xiii) 給予一家同系附屬公司之物業管理服務支出乃根據有關訂約方所訂立多項協議之條款釐定。

28. EVENTS AFTER THE REPORTING PERIOD

On 18 June 2020, the Group entered into (i) an equity transfer agreement pursuant to which it has conditionally agreed to acquire 49% of the equity interest in Tianjin Yijiahe Real Estate Company Limited at a consideration of RMB1,475.45 million; and (ii) a capital injection agreement pursuant to which it has conditionally agreed to inject RMB1,327.32 million into Minmetals Land Hunan Development Co., Ltd. The transactions were approved at the special general meeting held on 7 August 2020.

Details of the transactions are disclosed in the circular of the Company dated 21 July 2020.

28. 報告期後事項

於二零二零年六月十八日，本集團訂立(i)股權轉讓協議，據此有條件同意收購天津市億嘉合置業有限公司49%股權，代價為1,475,450,000元人民幣；及(ii)增資協議，據此有條件同意向五礦地產湖南開發有限公司增資1,327,320,000元人民幣。交易已於二零二零年八月七日舉行的股東特別大會上獲批准。

交易詳情於本公司日期為二零二零年七月二十一日的通函披露。

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”, “Mainland China” or “PRC” 「中國」或「中國內地」	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 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 USD88.4 billion for 2019 and was ranked 92 among the US Fortune world top 500 enterprises in 2020.

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 and has residential and industrial estate development in the Pan Bohai Rim region and the eastern and central part of China.

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 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.

中國五礦於一九五零年成立，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。二零一九年，中國五礦實現營業收入總額約884億美元，位列美國《財富》雜誌2020世界500強企業第92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工業發展用地。

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為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。





五礦地產有限公司
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