



# 五礦建設有限公司\*

## 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



# 2010 Interim Report

## 中期報告

## ABOUT US

**Minmetals Land Limited is a subsidiary and the sole listed real estate flagship of China Minmetals Corporation. Minmetals Land Limited's principal business includes real estate development and specialised construction. Currently, its real estate development business covers the Pearl River Delta, Yangtze River Delta and the Pan Bohai Rim regions while the specialised construction business that based in Shanghai and Hong Kong has coverage in fifteen provinces and cities in the country.**

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# Corporate Information

## NON-EXECUTIVE DIRECTORS

Mr. Sun Xiaomin — Chairman  
Mr. Pan Zhongyi  
Mr. Tian Jingqi  
Mr. Liu Zeping

## EXECUTIVE DIRECTORS

Mr. Qian Wenchao — Deputy Chairman  
Mr. He Jianbo — Managing Director  
Mr. Yin Liang — Senior Deputy Managing Director  
Ms. He Xiaoli — Deputy Managing Director  
Mr. Yang Lu — Deputy Managing Director

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Chun, Daniel  
Mr. Selwyn Mar  
Ms. Tam Wai Chu, Maria

## FINANCIAL CONTROLLER

Mr. Leung Kin Hong

## COMPANY SECRETARY

Ms. Chung Wing Yee

## AUDITOR

PricewaterhouseCoopers  
22nd Floor, Prince's Building,  
Central, Hong Kong

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd.  
Industrial and Commercial Bank of China (Asia) 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

Canon's Court,  
22 Victoria Street,  
Hamilton HM 12,  
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18th Floor, China Minmetals Tower,  
79 Chatham Road South,  
Tsimshatsui, Kowloon, Hong Kong  
Tel : 2613 6363  
Fax : 2581 9823

## WEBSITE

<http://www.minmetalsland.com>



# Financial Highlights

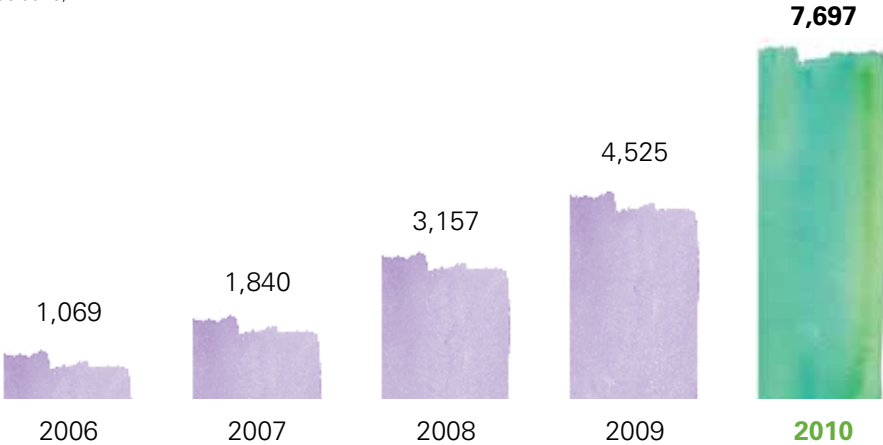
## Revenue (HK\$ Million)

(For the six months ended 30 June)



## Total Assets (HK\$ Million)

(As at 30 June)



## NAV Per Share (HK\$)

(As at 30 June)





# Group Properties

## REAL ESTATE DEVELOPMENT PROJECTS

### Nanjing

Project	:	<b>Laguna Bay</b>
Location	:	At the junction of Xue Si Road and Xue Qi Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC
Usage	:	Residential
Site area	:	Approximately 310,296 square metres
Gross floor area	:	Approximately 317,089 square metres
Group's interest	:	71%
Expected construction completion date	:	4Q 2011
Project	:	<b>Riveria Royale</b>
Location	:	No. 188 Mengdu Avenue, Jianye District, Nanjing, Jiangsu Province, the PRC
Usage	:	Residential
Site area	:	Approximately 73,334 square metres
Gross floor area	:	Approximately 225,449 square metres
Group's interest	:	50.89%
Expected construction completion date	:	4Q 2011

### Changsha

Project	:	<b>LOHAS International Community</b> (Note 1)
Location	:	At Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the PRC
Usage	:	Residential
Site area	:	Approximately 632,837 square metres
Gross floor area	:	Approximately 1,064,579 square metres
Group's interest	:	51%
Expected construction completion date	:	4Q 2013
Project	:	<b>Scotland Town</b> (Note 1)
Location	:	At Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province, the PRC
Usage	:	Residential
Site area	:	Approximately 312,115 square metres
Gross floor area	:	Approximately 530,596 square metres
Group's interest	:	100%
Expected construction completion date	:	2Q 2011

### Tianjin

Project	:	<b>Minmetals International</b> (Note 1)
Location	:	At east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin, the PRC
Usage	:	Commercial and Residential
Site area	:	Approximately 20,786 square metres
Gross floor area	:	Approximately 181,157 square metres
Group's interest	:	100%
Expected construction completion date	:	4Q 2010

## Hebei

Project	:	<b>Xianghe Project</b> (Note 2)
Location	:	Jiangxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC
Usage	:	Residential
Site area	:	Approximately 265,000 square metres
Gross floor area	:	Approximately 662,000 square metres
Group's interest	:	50%
Expected construction completion date	:	4Q 2011

## Yingkou

Project	:	<b>Yingkou Project</b>
Location	:	Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the PRC
Usage	:	Residential
Site area	:	Approximately 396,000 square metres
Gross floor area	:	Approximately 713,000 square metres
Group's interest	:	100%
Expected construction completion date	:	under planning

## Zhuhai

Project	:	<b>The Grand Panorama</b>
Location	:	No. 39, Qinglu Zhonglu, Zhuhai, Guangdong Province, the PRC
Usage	:	Residential
Site area	:	Approximately 16,454 square metres
Gross floor area	:	Approximately 64,753 square metres
Group's interest	:	100%
Construction completion date	:	3Q 2008

## MAJOR INVESTMENT PROPERTIES

### Hong Kong

Building	:	<b>China Minmetals Tower</b>
Location	:	No. 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
Usage	:	Commercial
Lease term	:	Long term
Building	:	<b>ONFEM Tower</b>
Location	:	No. 29 Wyndham Street, Central, Hong Kong
Usage	:	Commercial
Lease term	:	Long term

#### Notes:

1. On 13 November 2009, the Group entered into an acquisition agreement with a subsidiary of China Minmetals for the acquisition of the remaining 49% interest of LOHAS International Community, and the entire interest in Scotland Town and Minmetals International. The said acquisition has been approved by Shareholders at the Company's special general meeting held on 16 December 2009. The interest of these real estate development projects will be wholly owned by the Group after completion of the acquisition.
2. As announced, subject to the relevant PRC laws and regulations, the site area of the land for development under the Xianghe Project may range from 200,000 square metres to 5,340,000 square metres. As at the date of this report, this project has acquired lands with an aggregate site area of approximately 265,000 square metres. The construction of Phase I of this project is expected to be completed by the end of the fourth quarter of 2011.

# Management Discussion and Analysis

The Group is the sole listed real estate flagship of China Minmetals in Hong Kong, focusing on three synergistic core businesses with quality assets and operations, namely real estate development, specialised construction and property investment.

During the six months ended 30 June 2010, the Group recorded consolidated revenue of approximately HK\$394.0 million, representing an increase of 4.2% over the comparative figure of approximately HK\$378.1 million for the corresponding period last year. This was mainly attributable to higher revenue recorded by the operating segment of specialised construction during the period under review.

Increase in profit attributable to equity holders of the Group was higher, by 31.5% to approximately HK\$53.9 million for the six months ended 30 June 2010 (30 June 2009: approximately HK\$41.0 million). Excluding fair value gain on investment properties of HK\$20.0 million (30 June 2009: HK\$20.0 million), profit attributable to equity holders of the Group during the period under review was approximately HK\$33.9 million as compared to approximately HK\$21.0 million for the same period last year, due to higher contribution from the operating segments of both real estate development and specialised construction. Basic earnings per share for the six months ended 30 June 2010 declined by 46.3% year-on-year to HK1.97 cents (30 June 2009: HK3.67 cents), as a result of an expanded share capital base of the Company.

Following the rights issue and placement of new shares consummated in 2009, the financial resources of the Group has been significantly augmented, as evidenced by the increase in the Group's total asset value. As at 30 June 2010, total assets of the Group amounted to approximately HK\$7,697.4 million, up from approximately HK\$6,864.0 million as of 31 December 2009. More significant movement was the change in deferred revenue which increased by approximately HK\$444.4 million from 31 December 2009 to 30 June 2010 as a result of encouraging results from the pre-sale of real estate development projects. Such deferred revenue will be recognised as the Group's income when properties are delivered to buyers.

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2010 (30 June 2009: Nil).

The tables below set out total revenue and total results of the Group by operating segments for the six months ended 30 June 2010, together with the comparative figures for the corresponding period last year.

## TOTAL REVENUE AND TOTAL RESULTS BY OPERATING SEGMENTS

### Total Revenue By Operating Segments

	Six months ended 30 June				Year-on-year Change %
	2010		2009		
	HK\$ million	%	HK\$ million	%	
Real estate development	158.2	40.1	273.6	72.4	-42.2
Specialised construction	211.8	53.8	81.1	21.4	+161.2
Property investment	24.0	6.1	23.4	6.2	+2.6
Total revenue	394.0	100.0	378.1	100.0	+4.2



## Total Results By Operating Segments

	Six months ended 30 June 2010		2009		Year-on-year Change
	HK\$ million	%	HK\$ million	%	%
Real estate development	36.3	37.2	13.7	23.0	+165.0
Specialised construction	16.4	16.8	4.6	7.7	+256.5
Property investment (Note)	39.3	40.2	41.2	69.3	-4.6
Securities investment	5.7	5.8	—	—	N/A
<b>Total segment profit</b>	<b>97.7</b>	<b>100.0</b>	<b>59.5</b>	<b>100.0</b>	<b>+64.2</b>

Note: Including fair value gain on investment properties of HK\$20.0 million for the six months ended 30 June 2010 (30 June 2009: HK\$20.0 million).

## REAL ESTATE DEVELOPMENT

During the six months ended 30 June 2010, the Group's portfolio of real estate development projects comprises three projects in two provinces in the PRC. The position of the Group in these real estate development projects as of 30 June 2010 is summarised in the table below.

Location/Project	Site area (square metres)	Approximate gross floor area (square metres)	Attributable interest to the Group
Nanjing, Jiangsu Province			
— Laguna Bay	310,296	317,089	71.00%
— Riveria Royale	73,334	225,449	50.89%
Changsha, Hunan Province			
— LOHAS International Community	632,837	1,064,579	51.00%

Revenue from this operating segment for the six months ended 30 June 2010 was approximately HK\$158.2 million (30 June 2009: approximately HK\$273.6 million) representing a decrease of 42.2%. The reduction was correlated to the completion and delivery schedules of real estate development projects as comparatively fewer pre-sold units of Laguna Bay and Part I of Phase I of LOHAS International Community were delivered during the period under review. In contrast, profit generated by this operating segment was proportionately higher during the period due to different mix of property types was completed and also as a result of better cost management on real estate development projects.

The first half of 2010 saw dramatic movements in the PRC property market, with the announcement in April 2010 of control measures and the tightening of credit policy against real estate development and speculation on real estate had dampened sentiment, reduced transaction volumes and checked prices at the same time. Investors and potential purchasers had reacted by adopting a wait-and-see attitude while some loose hands and speculators had decided to leave the scene sending property prices down, and in certain major cities certain transactions were recorded at substantially corrected prices. The Group's marketing programme of the existing units in Laguna Bay and LOHAS International Community and the debut of the Riveria Royale project had also been affected to a certain extent in the second quarter of 2010, although the realised sales results are still better than original budgets which are conservatively compiled.



# Management Discussion and Analysis

The Group will continue to closely monitor market developments and consumer inclination to ascertain on the timing and pricing of the upcoming marketing campaigns, at the same time remain vigilant for any further acquisition opportunity.

## Laguna Bay

This 71% owned residential project is located in Nanjing, Jiangsu Province with a gross floor area of approximately 317,089 square metres. This project is developed in three phases comprising villas, high-rise and low-rise units. Pre-sale of units first commenced in October 2007 and during the six months ended 30 June 2010, a total of 17 units totaling 4,909 square metres had been completed and delivered, and sales proceeds of approximately HK\$55.1 million relating to this project had been recognised as revenue of this project. The Group is confident that the location and quality of this project shall enable it to command suitable market reception and response in the future phases of pre-sale.



### Total gross floor area (square metres)

	Total	Pre-sold but not yet delivered as at 30 June 2010	Delivered in the first half of 2010
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Phase I	84,006	—	199
Phase II	50,899	—	4,710
Phase III	182,184	32,742	—
<b>Total</b>	<b>317,089</b>	<b>32,742</b>	<b>4,909</b>

## Riveria Royale

The Group has a 50.89% interest in this residential project which is located in Nanjing of the Jiangsu Province. This project is planned for development into approximately 225,449 square metres of gross floor area comprising condominium units and villas, plus a portion of commercial space. The first pre-sale was launched in May 2010 with satisfactory results. As of 30 June 2010, total gross floor area of approximately 11,997 square metres had been pre-sold, generating contract sum of approximately HK\$228.2 million.



## LOHAS International Community

The Group's interests in this residential project remained at 51% as of 30 June 2010, which will be raised to 100% upon completion of the acquisition of the remaining 49% interest in this project (and the entire interests in Tianjin Binhaixinqu and Zhongrun Chengzhen) from a subsidiary of China Minmetals. This project is located in Changsha, Hunan Province with a site area of approximately 632,837 square metres. It is a large scale residential development spreading in five phases with ancillary facilities including clubhouse, shops, car parking

spaces, schools, kindergarten and landscaped garden. This project will provide a gross floor area of approximately 1,064,579 square metres, including approximately 857,116 square metres for residential development, approximately 13,962 square metres for commercial space and approximately 3,500 car parking spaces.

During the six months ended 30 June 2010, pre-sold units amounting to 18,795 square metres had been completed and delivered and sales proceeds of approximately HK\$103.1 million had been recognised. This project is expected to be completed in 2013.



	<b>Total gross floor area (square metres)</b>		
	<b>Total</b>	<b>Pre-sold but not yet delivered as at 30 June 2010</b>	<b>Delivered in the first half of 2010</b>
Phase I (Part I)	74,708	—	18,795
Phase I (Part II)	66,778	15,707	—
Phase II to Phase V	923,093	—	—
<b>Total</b>	<b>1,064,579</b>	<b>15,707</b>	<b>18,795</b>

## SPECIALISED CONSTRUCTION

This operating segment is engaged in the specialised construction business in the form of design and installation of curtain walls, through two wholly-owned subsidiaries, namely SJQ in the PRC market and Condo HK in Hong Kong and Macau markets. Total revenue recorded by this operating segment during the period under review increased by 161.2% to approximately HK\$211.8 million (30 June 2009: approximately HK\$81.1 million) mainly as a result of higher total value of works completed and realised in Shanghai.

### SJQ

The first half of 2010 saw a significant level of construction works completed in relation to the PRC High-Speed Rail, which had benefited SJQ's revenue and profitability. For the period under review, gross revenue recorded by SJQ was approximately HK\$204.0 million as compared to approximately HK\$76.6 million in the corresponding period last year, which was inclusive of approximately HK\$7.2 million worth of transactions generated from group companies (30 June 2009: approximately HK\$7.7 million). Since the economic activities in the greater Shanghai region are expected to remain robust in the near future which should have a direct bearing on the business environment in which SJQ is operating, the business outlook for SJQ remains cautiously optimistic.



Curtain wall construction project —  
Suzhou Station, PRC High-Speed Rail

# Management Discussion and Analysis

## Condo HK

For the six months ended 30 June 2010, Condo HK's revenue grew by 25% to approximately HK\$15.0 million as compared to approximately HK\$12.0 million in the corresponding period last year. Condo HK has established a network of relationships within the construction industry in Hong Kong which would open opportunities for its participation in major infrastructure and building projects in the future.



Curtain wall construction project —  
North Satellite Concourse,  
Hong Kong International Airport

## PROPERTY INVESTMENT

In the first half of 2010, the Group's property investment business encompassed primarily the leasing of the office and commercial space of the ONFEM Tower and the China Minmetals Tower. ONFEM Tower is a 25-storey commercial building located in the Central District on the Hong Kong Island, whereas China Minmetals Tower is a 20-storey office and commercial building located in Tsimshatsui in Kowloon.

Rental revenue from this operating segment increased by 2.6% year-on-year to approximately HK\$24.0 million for the period under review (30 June 2009: approximately HK\$23.4 million), as a result of both a higher average rental level and occupancy level achieved. As at 30 June 2010, the overall occupancy rate for the ONFEM Tower and the China Minmetals Tower were 97.3% and 88.7% respectively (31 December 2009: 94.5% and 82.7%).


Since the beginning of 2010, the overall office market in Hong Kong has already shown signs of general recovery due to the steady economic growth spurring demand for commercial space, and the relatively limited new supply moving the equilibrium to the landlords' favour. Capital value of commercial properties in Hong Kong has also been boosted by investment demand as relatively low interest rates have encouraged investors to search for better than bank deposit returns such as property investment. Comparatively, the pick up was more apparent in the Central area as new developments in the Kowloon area had embarked on an aggressive marketing campaign somewhat neutralising the upward momentum. Such trends are likely to prevail into the second half of 2010, leading to a more robust outlook in Central, whereas the Kowloon office market will remain relatively more competitive.

Favorable market conditions were evidenced by the fair value gain on investment properties recorded by the Group of HK\$20.0 million during the period under review (30 June 2009: HK\$20.0 million). According to certain market reports published by leading property valuers, office rents in Hong Kong core areas may experience further improvements as reasonably strong demand coupled with limited new supply are expected to bring down vacancy levels and driving rentals upwards. This operating segment is also in search of measures to improve on the overall value and returns of the Group's investment property portfolio, at the same time reviewing measures and mechanism to reduce costs.

## OUTLOOK

The first half of 2010 was characterised by the transition of the Chinese economy from a state of inactivity to overheating, culminating to the introduction since April 2010 a series of austerity measures aiming to put the economy and consequently the property market on track. A combination of administrative controls and tightened credit policy, promulgated as a result of rampant inflation pressure, had had the expected implications on capital intensive industries like the real estate market, with overall volume of sales and prices achieved both trending downwards since the second quarter of 2010. The market correction was most noticeable in major cities where price increases were more apparent previously, impacting both the primary and second hand markets at the





same time. In spite of the fact that low interest rate environment and ample liquidity in the economy has provided the impetus and initial signs of recovery in some areas recently, there is no clear indication of a continual recovery of the property market in China.

Amidst an overall market environment which was extremely challenging for property developers, the Group promptly adopted a more conservative approach in response to the changing market conditions. The Group had recorded encouraging results from the marketing campaigns of Phase III of the Laguna Bay and the Riveria Royale projects. As at 22 August 2010, the total contract sum of units pre-sold but not yet delivered amounted to approximately HK\$1,087.0 million, covering a total gross floor area of approximately 85,240 square metres. While the booking of the contracted sales will be dependent on the actual completion and delivery schedules of the projects, such market reception is testimony of the projects' quality and its brand awareness, giving the Group the confidence for the medium to longer term outlook for this operating segment.

It should also be noted that the focus of the Group's real estate development projects is in core second tier cities such as Changsha and Nanjing where the property market correction is comparatively less severe. The Group is also able to capitalise on the experience of our dedicated management team and leveraging on the strong brand name of China Minmetals, our controlling shareholder, to employ effective and pertinent marketing strategies for the Group's real estate development business. Furthermore, with the strong support of China Minmetals, the Group was able to acquire new real estate sites at attractive prices during the market correction. It has laid the platform for the Group in achieving better economies of scale and lower cost base which will provide the foundation for earnings growth in the future. With significantly enhanced financial resources, the Group will be well equipped to actively search for additional development and acquisition opportunities in the future.

The Group has timely expanded its financial resources in the previous year with rights issue and placements which collectively raised approximately HK\$1,905.9 million. The Group's financial position has been enhanced considerably allowing it not only to withstand the current market correction, but also enable it to take advantage of any acquisition and development opportunities that may arise.

In order to sustain business growth, the Group continues to adopt a proactive and prudent development strategy to further expand its real estate development business. More specifically, as China Minmetal's sole listed real estate flagship in Hong Kong, the Group will continue to play an active role in the consolidation of the parent company's real estate interests.

The Group's land bank stood at approximately 1,607,000 square metres as of 30 June 2010. Subsequent to the period end, in July 2010, the Group has, together with its joint venture partner, China Vanke Co., Ltd. which is a leading PRC real estate developer, acquired five parcels of residential sites in Xianghe, Hebei Province, measuring in aggregate a site area of approximately 265,000 square metres for a total consideration of approximately RMB318.3 million (approximately HK\$363.2 million). These sites will provide a maximum gross floor area of approximately 662,000 square metres. Also in July 2010, another three parcels of land located within the Liaoning (Yingkou) Coastal Industrial Base and measuring approximately 396,000 square metres were acquired by the Group for a total consideration of approximately RMB360.0 million (approximately HK\$410.8 million). These sites will provide a maximum gross floor area of approximately 713,000 square metres. The land acquisitions in Xianghe and Yingkou are another evidence of the Group's pursuit for further expansion in China. Such acquisitions, together with the lands of the last asset injection to be completed, will raise the Company's land bank to approximately 3,694,000 square metres.



# Management Discussion and Analysis

Looking forward, projects that have been identified to be attractive will continue to be rigorously pursued by the Group and simultaneously, suitable evaluation procedures and risk assessment will continue to be adopted to ensure healthy and sustainable growth of the Group's real estate portfolio in the future.

The Group views the real estate market in the PRC with cautious optimism. The current low interest rate situation would likely lead the abundant liquidity to find investment opportunities eventually and the real estate market is likely to be benefited from this trend in the medium term. With the support of our controlling shareholder and the combined efforts and innovative ability of our management and staff members, the overall management capabilities and brand value of the Group will be further enhanced, delivering better product quality to customers, higher returns to shareholders and more satisfactory results to the Group.

## LIQUIDITY AND FINANCIAL RESOURCES

During the period, the Group's operations were financed by funds mainly from cash flows generated from business operations and borrowings from banks.

As at 30 June 2010, cash and bank deposits (excluding restricted cash and pledged deposits) of the Group amounted to HK\$2,598.7 million (31 December 2009: HK\$2,394.4 million), of which 37.7%, 61.7% and 0.6% (31 December 2009: 15.5%, 69.6% and 14.9%) were denominated in Renminbi, Hong Kong dollar and United States dollar respectively.

To supplement finance the acquisition of new real estate development projects and the development of existing projects, the Group had total borrowings of HK\$1,643.3 million as at 30 June 2010 (31 December 2009: HK\$1,321.3 million). The total borrowings included borrowings from banks and non-controlling shareholders of subsidiaries of the Group. The Group's gearing ratio was 34.6% as at 30 June 2010 (31 December 2009: 27.9%), calculated by the total borrowings divided by total equity.

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

	30 June 2010 HK\$ million	31 December 2009 HK\$ million
Within one year	830.4	718.9
In the second to fifth years	812.9	602.4
	<b>1,643.3</b>	1,321.3

As at 30 June 2010, borrowings denominated in Renminbi amounted to RMB521.5 million (approximately HK\$598.0 million) (31 December 2009: RMB246.2 million (approximately HK\$279.9 million)), while the remaining balance of HK\$1,045.3 million (31 December 2009: HK\$1,041.4 million) was borrowings denominated in Hong Kong dollar. Borrowings of HK\$1,234.9 million are on a floating interest rate basis (31 December 2009: HK\$912.9 million). Finance costs charged to the consolidated income statement for the six months ended 30 June 2010 amounted to HK\$25,000 (30 June 2009: HK\$156,000) after capitalisation of HK\$21.5 million (30 June 2009: HK\$36.3 million) into the cost of properties under development. The unutilised banking facilities of the Group amounted to HK\$429.3 million as at 30 June 2010 (31 December 2009: HK\$106.5 million).

Real estate development commitments of the Group as at 30 June 2010 amounted to HK\$878.4 million (31 December 2009: HK\$311.0 million). These commitments are to be financed by internal funds and borrowings.

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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. During the period under review, most of the transactions of the Group were denominated in Hong Kong dollar and Renminbi. As such, the Group has exposure to exchange rate movements between Hong Kong dollar and Renminbi. In spite of the fact that the expected continuing strength of Renminbi would have a positive impact, in Hong Kong dollar terms, on the Group's assets in and income generated from the PRC, the Group had not implemented any hedging or other alternative measures during the six months ended 30 June 2010 but is closely monitoring the aforesaid exchange rate risks. As at 30 June 2010, the Group did not have any exposure under foreign exchange contracts, interest or currency swaps or other financial derivatives.

## CHARGES ON GROUP ASSETS

As at 30 June 2010, certain assets of the Group were pledged as securities for the Group's banking facilities and these pledged assets of the Group included (i) investment properties with carrying amounts of HK\$956.7 million (31 December 2009: HK\$936.7 million), (ii) properties under development of HK\$1,153.5 million (31 December 2009: Nil), (iii) leasehold land and buildings of HK\$59.4 million (31 December 2009: HK\$59.7 million), and (iv) fixed bank deposits of HK\$5.6 million (31 December 2009: HK\$73.3 million).

## FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2010, the Group has provided guarantees to certain banks relating to mortgage facilities arranged for certain purchasers of properties developed by the Group and the outstanding mortgage loans under these guarantees amounted to HK\$438.9 million (31 December 2009: HK\$410.3 million).

## EMPLOYEES

During the period under review, the Group had significantly expanded its work force with total number of staff of 413 as at 30 June 2010 (30 June 2009: 294), including the Directors. Total remuneration and benefits of the Directors and staff of the Group during the six months ended 30 June 2010 were approximately HK\$27.3 million (30 June 2009: approximately HK\$21.9 million). The Group considers the remuneration policy it has adopted is in line with market practice and standards.

# Other Information

## SHARE OPTION

The Company adopted the Share Option Scheme on 29 May 2003 to recognise and acknowledge the contributions that eligible persons (as defined in the Share Option Scheme) had made or may from time to time make to the Group whether in the past or in the future. For the summary of the principal terms of the Share Option Scheme, please refer to the 2009 annual report of the Company.

Details of the movements of share options during the six months ended 30 June 2010 are as follows:

Category of participant	Date of grant	Exercisable period	Exercise price HK\$	Number of share options				As at 30 June 2010
				As at 1 January 2010	Granted during the period	Exercised during the period	Lapsed during the period	
<b>(i) Directors</b>								
Mr. Qian Wenchao	1 December 2008	1 December 2010 to 30 November 2018	0.45	1,473,333	—	—	—	1,473,333
Mr. He Jianbo	1 December 2008	1 December 2010 to 30 November 2018	0.45	2,040,000	—	—	—	2,040,000
Mr. Yin Liang	1 December 2008	1 December 2010 to 30 November 2018	0.45	1,360,000	—	—	—	1,360,000
Ms. He Xiaoli	1 December 2008	1 December 2010 to 30 November 2018	0.45	1,133,333	—	—	—	1,133,333
Mr. Yang Lu	1 December 2008	1 December 2010 to 30 November 2018	0.45	680,000	—	—	—	680,000
<b>(ii) Employees &amp; others</b>	1 December 2008	1 December 2010 to 30 November 2018	0.45	8,647,334	—	—	113,333	8,534,001
				15,334,000	—	—	113,333	15,220,667

Note: These share options are exercisable in three tranches: the maximum percentage of share options exercisable within the periods commencing from 1 December 2010 to 30 November 2018, from 1 December 2011 to 30 November 2018 and from 1 December 2012 to 30 November 2018 are 30%, 30% and 40% respectively.

Save as disclosed above, no share options were granted, lapsed or were cancelled in accordance with the terms of the Share Option Scheme during the six months ended 30 June 2010.



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

As at 30 June 2010, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, or as recorded in the register kept by the Company pursuant to section 352 of the SFO, were as follows:

### Long Position in Shares

<b>Name of Director</b>	<b>Nature of interest</b>	<b>Number of shares held</b>	<b>Approximate percentage of total issued Shares</b>
Ms. He Xiaoli	Personal	30,000	0.0011%

Details of the interests of Directors in share options of the Company are disclosed in the section headed "Share Option" above.

Save as disclosed above, as at 30 June 2010, none of the Directors and the chief executive of the Company or any of their associates had any personal, family, corporate or other interests or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO).

Save as disclosed above, none of the Directors and 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 2010.



# Other Information

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2010, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests in the Shares and underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

### Long Position in Shares

<b>Name of Shareholder</b>	<b>Interest in Shares</b>	<b>Approximate percentage of total issued Shares</b>
China Minmetals	2,066,211,506 (Notes 1 & 2)	75.61%
Minmetals HK	2,066,211,506 (Notes 1 & 2)	75.61%
June Glory	2,066,211,506 (Notes 1 & 2)	75.61%
Albertson Capital Limited	150,849,862 (Note 3)	5.52%
Mr. Osbert Lyman	170,139,862 (Note 4)	6.23%
Strategic Power International Limited	170,139,862 (Note 4)	6.23%
Mr. Royson Lyman	155,365,862 (Note 5)	5.69%
Mr. Elke Lu	155,365,862 (Note 5)	5.69%
Delta Venture Holdings Limited	155,365,862 (Note 5)	5.69%

#### Notes:

1. The interests disclosed herein are held by June Glory, a wholly-owned subsidiary of Minmetals HK, and Minmetals HK is wholly owned by China Minmetals.
2. Pursuant to the Acquisition Agreement (as defined in the circular of the Company dated 30 November 2009) which was approved by the independent Shareholders on 16 December 2009, a total of 601,293,059 new Shares will be allotted and issued to June Glory as consideration. The Acquisition Agreement and the transactions contemplated thereunder are yet to be completed as at the date of this report.
3. The interests disclosed herein are held by Albertson Capital Limited ("Albertson"). Albertson is owned as to 50% by each of Strategic Power International Limited ("SPI") and Delta Venture Holdings Limited ("DVH").
4. SPI is owned as to 70% by Mr. Osbert Lyman. In view that SPI had a direct interest in 19,290,000 Shares and by virtue of its shareholding in Albertson, each of SPI and Mr. Osbert Lyman was interested in an aggregate of 170,139,862 Shares.
5. DVH is owned as to 50% by each of Mr. Royson Lyman and Mr. Elke Lu. In view that DVH had a direct interest in 4,516,000 Shares and by virtue of its shareholding in Albertson, each of DVH, Mr. Royson Lyman and Mr. Elke Lu was interested in an aggregate of 155,365,862 Shares.

## CORPORATE GOVERNANCE

### Code on Corporate Governance Practices

In the opinion of the Directors, throughout the six months ended 30 June 2010, 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 deviations:

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

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

- (ii) Code provision E.1.2 requires that the chairman of the board and the chairman of all the board committees of listed companies to attend and answer questions at the annual general meeting.

Mr. Sun Xiaomin, the Chairman of the Board and of the remuneration committee, did not attend the Company's annual general meeting for 2010 due to ad hoc business commitment. Accordingly, Mr. He Jianbo, being the Managing Director of the Company and a member of the remuneration committee, took the chair of the said meeting.

### 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.

Specific enquiry had been made with all Directors who had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the six months ended 30 June 2010.

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors subsequent to the date of the 2009 annual report are set out below:

<b>Name of Director</b>	<b>Details of Changes</b>
Mr. Yang Lu	Appointed as an Executive Director and a Deputy Managing Director of the Company on 1 June 2010
Mr. Pan Zhongyi	Appointed as a Non-executive Director of the Company on 1 June 2010
Mr. Tian Jingqi	Appointed as a Non-executive Director of the Company on 1 June 2010
Mr. Liu Zeping	Appointed as a Non-executive Director of the Company on 1 June 2010
Mr. Yan Xichuan	Resigned as an Executive Director and a Deputy Managing Director of the Company on 1 June 2010

# Other Information

## REVIEW BY AUDIT COMMITTEE

The audit committee of the Company comprises three Independent Non-executive Directors namely, Mr. Selwyn Mar, Mr. Lam Chun, Daniel and Ms. Tam Wai Chu, Maria. The audit committee has reviewed the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2010, which has also been reviewed by the Company's independent auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2010.

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

1. OFL and Virtyre, all being wholly-owned subsidiaries of the Company, accepted the offers from a bank for the grant of various general banking facilities (the "Facilities") to the extent of an aggregate amount of HK\$245,135,000 pursuant to the facility letters dated 27 November 2008 and 7 May 2009 issued to OFL and Virtyre respectively (the "Facility Letters"). The Facilities have no specific date of expiry.

As one of the conditions of the Facilities, China Minmetals shall, directly or indirectly, maintain its major shareholding (not defined in the Facility Letters) in the Company during the life of the Facilities. A breach of the abovementioned condition will constitute an event of default and as a result, the Facilities will become immediately due and repayable.

2. OFL accepted the offer from a bank for the grant of term loan facilities (the "Facilities") to the extent of an aggregate amount of HK\$500,000,000 pursuant to the loan agreement dated 19 January 2010. The Facilities will mature in 3 years from the loan agreement date.

As one of the conditions of the Facilities, China Minmetals shall, directly or indirectly, maintain its management control and with no less than 35% in the Company's shareholding during the life of the Facilities. A breach of the abovementioned condition will constitute an event of default and as a result, the Facilities will become immediately due and repayable.

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

## APPRECIATION

The Board would like to express its sincere gratitude to Mr. Yan Xichuan, who resigned from the positions of Executive Director and Deputy Managing Director on 1 June 2010, for his contribution to the Company during his tenure of office and extends its warmest welcome to Mr. Yang Lu, Mr. Pan Zhongyi, Mr. Tian Jingqi and Mr. Liu Zeping in joining the Board.

By order of the Board

**He Jianbo**

Managing Director

Hong Kong, 25 August 2010



# Report on Review of Condensed Consolidated Interim Financial Information



羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22nd Floor, Prince's Building  
Central, Hong Kong

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF MINMETALS LAND LIMITED

*(Incorporated in Bermuda with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 20 to 37, which comprises the condensed consolidated balance sheet of Minmetals Land Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2010 and the related condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 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 condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25 August 2010



# Condensed Consolidated Income Statement

For the six months ended 30 June 2010

	Note	Unaudited Six months ended 30 June	
		2010 HK\$'000	2009 HK\$'000
<b>Revenue</b>	3	<b>393,976</b>	378,053
Cost of sales	4	<b>(287,007)</b>	(322,367)
		<b>106,969</b>	55,686
<b>Gross profit</b>			
Other gains	5	<b>10,219</b>	4,062
Fair value gain on investment properties	9(a)	<b>20,000</b>	20,000
Selling and distribution costs	4	<b>(14,343)</b>	(5,179)
Administrative expenses	4	<b>(51,535)</b>	(33,030)
		<b>71,310</b>	41,539
<b>Operating profit</b>			
Finance income		<b>6,783</b>	6,576
Finance costs		<b>(25)</b>	(156)
Share of results of an associated company		<b>(523)</b>	—
		<b>77,545</b>	47,959
<b>Profit before tax</b>			
Tax charge	6	<b>(18,965)</b>	(1,931)
		<b>58,580</b>	46,028
<b>Profit for the period</b>			
<b>Attributable to:</b>			
Equity holders of the Company		<b>53,891</b>	40,961
Non-controlling interests		<b>4,689</b>	5,067
		<b>58,580</b>	46,028
<b>Earnings per share for profit attributable to equity holders of the Company during the period</b> (expressed in HK cents per share)			
<b>Basic</b>	7	<b>1.97</b>	3.67
<b>Diluted</b>	7	<b>1.96</b>	3.67
<b>Dividends</b>	8	<b>—</b>	—

# Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2010

	Unaudited	
	Six months ended 30 June	
	2010	2009
	HK\$'000	HK\$'000
<b>Profit for the period</b>	<b>58,580</b>	46,028
<b>Other comprehensive (expense)/income</b>		
Fair value losses of available-for-sale financial assets	<b>(133,673)</b>	—
Currency translation differences	<b>17,518</b>	14,081
	<b>(116,155)</b>	14,081
<b>Total comprehensive (expense)/income for the period</b>	<b>(57,575)</b>	60,109
<b>Attributable to:</b>		
Equity holders of the Company	<b>(70,321)</b>	52,170
Non-controlling interests	<b>12,746</b>	7,939
	<b>(57,575)</b>	60,109

# Condensed Consolidated Balance Sheet

As at 30 June 2010

	Note	Unaudited 30 June 2010 HK\$'000	Audited 31 December 2009 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	78,903	78,134
Investment properties	9	956,739	936,739
Goodwill	9	11,462	11,365
Interest in an associated company	10	75,915	—
Available-for-sale financial assets	11	497,815	631,488
Deferred tax assets		7,193	7,132
		<b>1,628,027</b>	1,664,858
<b>Current assets</b>			
Inventories	12	2,684,901	2,393,361
Trade receivables	13	286,055	231,783
Prepayment and other receivables		485,252	92,442
Gross amounts due from customers for contract work		1,910	2,976
Cash and bank deposits, restricted		12,594	84,217
Cash and bank deposits, unrestricted		2,598,660	2,394,350
		<b>6,069,372</b>	5,199,129
<b>Total assets</b>		<b>7,697,399</b>	6,863,987
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	14	273,279	273,279
Reserves	15	4,076,830	4,146,379
		<b>4,350,109</b>	4,419,658
<b>Non-controlling interests</b>		<b>403,562</b>	314,673
<b>Total equity</b>		<b>4,753,671</b>	4,734,331

	Note	Unaudited 30 June 2010 HK\$'000	Audited 31 December 2009 HK\$'000
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	16	812,956	602,405
Deferred tax liabilities		7,069	7,069
Other liabilities		11,201	4,678
		<u>831,226</u>	614,152
<b>Current liabilities</b>			
Trade payables	17	361,986	306,576
Accrued liabilities and other payables		390,606	391,758
Deferred revenue		485,627	41,197
Current tax payable		43,899	57,089
Borrowings	16	830,384	718,884
		<u>2,112,502</u>	1,515,504
<b>Total liabilities</b>		<u>2,943,728</u>	2,129,656
<b>Total equity and liabilities</b>		<u>7,697,399</u>	6,863,987
<b>Net current assets</b>		<u>3,956,870</u>	3,683,625
<b>Total assets less current liabilities</b>		<u>5,584,897</u>	5,348,483



# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2010

	Unaudited				
	Attributable to equity holders of the Company			Non- controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Reserves HK\$'000	Total HK\$'000		
<b>Balance as at 1 January 2009</b>	111,383	1,470,677	1,582,060	194,918	1,776,978
Total comprehensive income for the period	—	52,170	52,170	7,939	60,109
Transactions with owners					
Issue of new shares	55,692	467,809	523,501	—	523,501
Acquisition of a subsidiary	—	—	—	11,396	11,396
Employee share option benefits	—	798	798	—	798
	55,692	468,607	524,299	11,396	535,695
<b>Balance as at 30 June 2009</b>	167,075	1,991,454	2,158,529	214,253	2,372,782
<b>Balance as at 1 January 2010</b>	<b>273,279</b>	<b>4,146,379</b>	<b>4,419,658</b>	<b>314,673</b>	<b>4,734,331</b>
Total comprehensive (expense)/ income for the period	—	(70,321)	(70,321)	12,746	(57,575)
Transactions with owners					
Contributions from non-controlling shareholders	—	—	—	76,143	76,143
Employee share option benefits	—	772	772	—	772
	—	772	772	76,143	76,915
<b>Balance as at 30 June 2010</b>	<b>273,279</b>	<b>4,076,830</b>	<b>4,350,109</b>	<b>403,562</b>	<b>4,753,671</b>

# Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2010

	Unaudited	
	Six months ended 30 June	
	2010	2009
	HK\$'000	HK\$'000
Net cash (used in)/generated from operating activities	(190,578)	9,956
Net cash generated from/(used in) investing activities	3,652	(491,985)
Net cash generated from financing activities	391,236	963,744
<b>Net increase in cash and cash equivalents</b>	<b>204,310</b>	481,715
Cash and cash equivalents at beginning of the period	2,394,350	635,853
<b>Cash and cash equivalents at end of the period</b>	<b>2,598,660</b>	1,117,568
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank deposits, unrestricted	2,598,660	1,117,568

# Notes to the Condensed Consolidated Financial Information

## 1 ORGANISATION AND OPERATIONS

Minmetals Land Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is principally engaged in real estate development, specialised construction, property investment and securities investment. Hong Kong and Macau, and The People’s Republic of China (other than Hong Kong and Macau) (the “PRC”) are the major markets for all 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.

This condensed consolidated financial information is presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated. This condensed consolidated financial information has been approved for issue by the Board of Directors of the Company on 25 August 2010.

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated financial information for the six months ended 30 June 2010 has 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”). It should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2009, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2009, except that the Group has adopted the following revised standards and amendments to standards issued by the HKICPA as set out below which are relevant to its operations and mandatory for the financial year ending 31 December 2010.

### Revised standards and amendments effective in 2010

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 17 (Amendment)	Leases
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 36 (Amendment)	Impairment of Assets
HKFRS 3 (Revised)	Business Combinations
HKFRS 8 (Amendment)	Operating Segments

The adoption of the above revised standards and amendments did not have effect on the condensed consolidated interim financial information or result in any changes in the Group’s significant accounting policies except as described below:

HKAS 17 (Amendment), “Leases”. It deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under “Leasehold land and land use rights”, and amortised over the lease term.

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

### **Revised standards and amendments effective in 2010 (Continued)**

HKAS 17 (Amendment) has been applied retrospectively for annual periods beginning 1 January 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1 January 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land from operating lease to finance lease.

The accounting for land interest classified as finance lease is as below:

- If the property interest is held for own use, that land interest is accounted for as property, plant and equipment and is depreciated from the land interest available for its intended use over the lease term.
- If the property interest is held to earn rentals and/or for capital appreciation, that land interest is accounted for as investment property and carried at fair value.

The change in accounting policy has no financial impact on the condensed consolidated interim financial information.



# Notes to the Condensed Consolidated Financial Information

## 3 SEGMENT INFORMATION

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:

Real estate development:	Development of residential and commercial properties
Specialised construction:	Design, installation and selling of curtain walls and aluminium windows, doors and fire-proof and other materials
Property investment:	Holding of properties to generate rental income and to gain from the appreciation in the properties' values in the long term
Securities investment:	Investment on securities

	Real estate development		Specialised construction		Property investment		Securities investment		Total																																																																		
	2010 HK\$'000	2009 HK\$'000	2010 HK\$'000	2009 HK\$'000	2010 HK\$'000	2009 HK\$'000	2010 HK\$'000	2009 HK\$'000	2010 HK\$'000	2009 HK\$'000																																																																	
For the six months ended 30 June (unaudited)																																																																											
<b>REVENUE</b>																																																																											
Sales to external customers	158,208	273,572	211,811	81,049	23,957	23,432	—	—	393,976	378,053																																																																	
<b>RESULTS</b>																																																																											
Segment results	36,283	13,753	16,389	4,636	39,273	41,158	5,755	—	97,700	59,547																																																																	
Unallocated corporate expenses, net									(26,390)	(18,008)																																																																	
Operating profit									71,310	41,539																																																																	
Finance income									6,783	6,576																																																																	
Finance costs									(25)	(156)																																																																	
Share of results of an associated company	(523)	—	—	—	—	—	—	—	(523)	—																																																																	
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Profit for the period									58,580	46,028																																																																	
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	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December																																																																	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009																																																																	
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Segment assets	4,217,235	2,887,905	366,871	285,359	1,321,870	1,055,240	503,604	631,488	6,409,580	4,859,992																																																																	
Unallocated corporate assets									1,287,819	2,003,995																																																																	
Total assets									7,697,399	6,863,987																																																																	

## 4 EXPENSES BY NATURE

	Six months ended 30 June	
	2010 HK\$'000	2009 HK\$'000
Advertising and other promotional costs	14,343	5,179
Amortisation of land lease premium	206	206
Cost of specialised construction (note)	186,375	76,707
Cost of properties sold (note)	96,993	241,859
Depreciation	2,363	1,921
Direct outgoings arising from investment properties that generated rental income	3,639	3,801
Employee benefit expense, including directors' emoluments	27,334	21,879
Legal and professional fees	3,978	2,319
Operating lease charges — minimum lease payment in respect of land and buildings	2,464	2,330
Reversal of provision for impairment of receivables	—	(6,335)
Others	15,190	10,710
<b>Total of cost of sales, selling and distribution costs and administrative expenses</b>	<b>352,885</b>	<b>360,576</b>

Note: Included in cost of specialised construction and cost of properties sold are staff cost of HK\$5,279,000 and HK\$410,000 respectively (30 June 2009: HK\$1,214,000 and HK\$1,849,000 respectively).

## 5 OTHER GAINS

	Six months ended 30 June	
	2010 HK\$'000	2009 HK\$'000
Dividend income	5,762	—
Refund of building management fee	—	1,772
Net foreign exchange gain	4,028	1,975
Others	429	315
<b>Total</b>	<b>10,219</b>	<b>4,062</b>

# Notes to the Condensed Consolidated Financial Information

## 6 TAX CHARGE

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit for the period (30 June 2009: Nil). PRC enterprise income tax has been calculated on the estimated assessable profit for the period derived in the PRC at the rates ranging from 22% to 25% (30 June 2009: 20% to 25%).

PRC 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.

	<b>Six months ended 30 June</b>	
	<b>2010</b>	2009
	<b>HK\$'000</b>	HK\$'000
Current tax – PRC		
Enterprise income tax	<b>13,355</b>	1,715
Land appreciation tax	<b>5,610</b>	—
Deferred tax	<b>—</b>	216
	<hr/>	<hr/>
Tax charge	<b>18,965</b>	1,931

## 7 EARNINGS PER SHARE

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

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares granted under the Company's share option scheme.

	<b>Six months ended 30 June</b>	
	<b>2010</b>	2009
Weighted average number of ordinary shares in issue (thousands)	<b>2,732,787</b>	1,116,909
Adjustment for share options (thousands)	<b>10,715</b>	—
	<hr/>	<hr/>
Weighted average number of ordinary shares for diluted earnings per share (thousands)	<b>2,743,502</b>	1,116,909
Profit attributable to equity holders (HK\$'000)	<b>53,891</b>	40,961
	<hr/>	<hr/>
Basic earnings per share (HK cents)	<b>1.97</b>	3.67
	<hr/>	<hr/>
Diluted earnings per share (HK cents)	<b>1.96</b>	3.67

## 8 DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2010 (30 June 2009: Nil).

## 9 CAPITAL EXPENDITURE

	Property, plant and equipment HK\$'000	Investment properties HK\$'000	Goodwill HK\$'000
<b>Six months ended 30 June 2010</b>			
Opening net book amount as at 1 January 2010	78,134	936,739	11,365
Additions	3,099	—	—
Fair value gain (a)	—	20,000	—
Disposals	(24)	—	—
Depreciation	(2,363)	—	—
Exchange differences	57	—	97
Closing net book amount as at 30 June 2010	78,903	956,739	11,462
<b>Six months ended 30 June 2009</b>			
Opening net book amount as at 1 January 2009	77,679	897,959	9,003
Additions	1,643	—	2,293
Fair value gain (a)	—	20,000	—
Depreciation	(1,921)	—	—
Exchange differences	148	—	95
Closing net book amount as at 30 June 2009	77,549	917,959	11,391

- (a) The Group has estimated the fair values of investment properties as at 30 June 2010 with reference to the current prices in an active market for similar properties in the same location and condition and subject to similar leases and other contracts. A fair value gain of HK\$20,000,000 (30 June 2009: HK\$20,000,000) was recognised during the period.



# Notes to the Condensed Consolidated Financial Information

## 10 INTEREST IN AN ASSOCIATED COMPANY

Interest in an associated company represents the Group's 50% investment in 廊坊萬恒盛業房地產開發有限公司.

## 11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	<b>30 June 2010 HK\$'000</b>	30 June 2009 HK\$'000
Listed equity securities, Hong Kong		
At beginning of the period	<b>631,488</b>	—
Fair value loss	<b>(133,673)</b>	—
At end of the period	<b>497,815</b>	—

## 12 INVENTORIES

	<b>30 June 2010 HK\$'000</b>	31 December 2009 HK\$'000
Completed properties for sale — located in the PRC	<b>151,449</b>	170,775
Properties under development — located in the PRC	<b>2,533,452</b>	2,222,586
	<b>2,684,901</b>	2,393,361

## 13 TRADE RECEIVABLES

Included in trade receivables are trade and contract receivables of which the aging analysis is as follows:

	<b>30 June 2010 HK\$'000</b>	31 December 2009 HK\$'000
0 to 90 days	<b>168,104</b>	94,437
91 to 180 days	<b>18,601</b>	62,658
181 days to 1 year	<b>37,687</b>	11,852
1 year to 2 years	<b>25,335</b>	55,178
Over 2 years	<b>37,543</b>	8,863
	<b>287,270</b>	232,988
Less: provision for impairment of receivables	<b>(1,215)</b>	(1,205)
	<b>286,055</b>	231,783

For the period ended 30 June 2010, no credit period is granted by the Group to the customers for trade and contract receivables.

## 14 SHARE CAPITAL

	Six months ended 30 June			
	2010		2009	
	Number of shares ('000)	Amount HK\$'000	Number of shares ('000)	Amount HK\$'000
Authorised (ordinary shares of HK\$0.1 each)				
Balance at beginning and end of period	<b>10,000,000</b>	<b>1,000,000</b>	2,000,000	200,000
Issued and fully paid (ordinary shares of HK\$0.1 each)				
Balance at beginning of period	<b>2,732,787</b>	<b>273,279</b>	1,113,832	111,383
Issue of shares on rights issue (b)	—	—	556,916	55,692
Balance at end of period	<b>2,732,787</b>	<b>273,279</b>	1,670,748	167,075

(a) Movements in the share options are as follows:

	Number of share options Six months ended 30 June	
	2010 ('000)	2009 ('000)
Balance at beginning of period	<b>15,334</b>	13,630
Lapsed	<b>(113)</b>	—
Adjustment on rights issue	—	1,817
Balance at end of period	<b>15,221</b>	15,447

(b) On 30 June 2009, the Company completed a rights issue on the basis of one rights share for every two shares held. The subscription price was HK\$0.94 per share. As a result, 556,915,891 ordinary shares of HK\$0.1 each were issued.

(c) Transaction costs related to the issuance of new shares for the period ended 30 June 2009 amounted to approximately HK\$1,225,000.

# Notes to the Condensed Consolidated Financial Information

## 15 RESERVES

	Share premium HK\$'000	Contributed surplus HK\$'000	Capital redemption reserve HK\$'000	Employee share-based compensation reserve HK\$'000	Available-for-sale financial assets revaluation reserve HK\$'000	Exchange reserve HK\$'000	Revaluation reserve HK\$'000	(Accumulated losses)/ Retained earnings HK\$'000	Total HK\$'000
Balance as at 1 January 2009	914,142	600,412	769	133	—	48,172	1,314	(94,265)	1,470,677
Issue of shares on rights issue	467,809	—	—	—	—	—	—	—	467,809
Employee share option benefits	—	—	—	798	—	—	—	—	798
Currency translation adjustments	—	—	—	—	—	11,209	—	—	11,209
Profit for the period	—	—	—	—	—	—	—	40,961	40,961
Balance as at 30 June 2009	1,381,951	600,412	769	931	—	59,381	1,314	(53,304)	1,991,454
Balance as at 1 January 2010	3,382,478	600,412	769	1,729	73,751	51,264	1,314	34,662	4,146,379
Employee share option benefits	—	—	—	772	—	—	—	—	772
Fair value losses of available-for-sale financial assets	—	—	—	—	(133,673)	—	—	—	(133,673)
Currency translation adjustments	—	—	—	—	—	9,461	—	—	9,461
Profit for the period	—	—	—	—	—	—	—	53,891	53,891
Balance as at 30 June 2010	3,382,478	600,412	769	2,501	(59,922)	60,725	1,314	88,553	4,076,830

## 16 BORROWINGS

	30 June 2010 HK\$'000	31 December 2009 HK\$'000
Non-current		
Loan from a non-controlling shareholder of a subsidiary, unsecured (note 20)	173,677	211,691
Bank borrowings, secured	639,279	390,714
	<b>812,956</b>	602,405
Current		
Bank borrowings, secured	422,000	310,500
Loans from a non-controlling shareholder of a subsidiary, unsecured (note 20)	408,384	408,384
	<b>830,384</b>	718,884
Total borrowings	<b>1,643,340</b>	1,321,289

## 17 TRADE PAYABLES

Included in trade payables are trade, bills and contract payables of which the aging analysis is as follows:

	<b>30 June 2010 HK\$'000</b>	31 December 2009 HK\$'000
0 to 90 days	<b>110,065</b>	166,358
91 to 180 days	<b>16,526</b>	44,069
181 days to 1 year	<b>179,715</b>	11,730
1 year to 2 years	<b>20,837</b>	64,566
Over 2 years	<b>34,843</b>	19,853
	<b>361,986</b>	306,576

## 18 CAPITAL COMMITMENTS

	<b>30 June 2010 HK\$'000</b>	31 December 2009 HK\$'000
Contracted but not provided for in relation to real estate development	<b>878,410</b>	310,967

In January 2010, the Group, together with a joint venture partner (collectively the "Joint Partners"), have entered into a co-operation agreement with a co-organiser in relation to the preparation of a piece of land located in Xianghe County, Langfang City of Hebei Province, the PRC. The land has a site area ranging from an initial phase of approximately 20 hectares to a total of approximately 534 hectares. The total consideration payable by the Joint Partners in obtaining the land, may range from approximately HK\$303 million to approximately HK\$5,922 million, subject to adjustment, depending on the site areas which could be obtained by the co-organiser designated by the government of Hebei Province.

## 19 FINANCIAL GUARANTEES

As at 30 June 2010, guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties amounted to HK\$438,929,000 (2009: HK\$410,289,000). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate; or (ii) satisfaction of mortgaged loan by the buyers. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest owed by the defaulted buyers to the banks and the Group is entitled to take over the legal title of the possession of the related properties. Under such circumstances, the Group is able to retain the property sales proceeds received from the customers and sell the property to recover any amounts paid by the Group to the banks.



# Notes to the Condensed Consolidated Financial Information

## 20 RELATED PARTY TRANSACTIONS

The Directors consider the immediate holding company to be June Glory International Limited, a company incorporated in the British Virgin Islands; the intermediate holding company to be China Minmetals H.K. (Holdings) Limited, a company incorporated in Hong Kong; and the ultimate holding company to be China Minmetals Corporation ("China Minmetals"), a company incorporated in the PRC.

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

	<b>Six months ended 30 June</b>	
	<b>2010</b>	2009
	<b>HK\$'000</b>	HK\$'000
Specialised construction revenue from related companies (i)	<b>(120,584)</b>	(21,400)
Specialised construction costs to related companies (i)	<b>121,822</b>	20,375
Construction costs to a fellow subsidiary for real estate development projects (ii)	<b>49,139</b>	30,269
Rental income from fellow subsidiaries (iii)	<b>(3,451)</b>	(3,065)
Loan interest expenses to a non-controlling investor of a subsidiary (iv)	<b>5,783</b>	5,765
Loan interest expenses to a fellow subsidiary (v)	<b>—</b>	6,259
Bank interest income from state-owned banks (i)	<b>(6,448)</b>	(6,557)
Loan interest expenses to state-owned banks (i)	<b>15,685</b>	8,448

### (b) Balances with related parties

	<b>30 June</b>	31 December
	<b>2010</b>	2009
	<b>HK\$'000</b>	HK\$'000
Contract and other receivables from related companies for specialised construction contracts (i)	<b>178,955</b>	108,664
Rental deposit received from a fellow subsidiary (iii)	<b>487</b>	487
Contract payable to a fellow subsidiary for real estate development projects (ii)	<b>71,603</b>	37,074
Contract payable to a related company for real estate development projects (i)	<b>15,323</b>	17,667
Loans from non-controlling investors of subsidiaries (iv)	<b>582,061</b>	620,075
Amounts due to non-controlling investors of subsidiaries (vi)	<b>16,870</b>	16,462
Bank borrowings from state-owned banks (i)	<b>1,054,279</b>	698,391
Bank deposits in state-owned banks (i)	<b>2,556,561</b>	2,421,179

## 20 RELATED PARTY TRANSACTIONS (CONTINUED)

### (c) Key management compensation

	Six months ended 30 June	
	2010 HK\$'000	2009 HK\$'000
Salaries and short-term employee benefits	3,985	3,754
Pension costs — defined contribution plans	142	138
Provision for long service payment	279	—
	<b>4,406</b>	3,892

#### Notes:

- (i) As China Minmetals is a state-owned enterprise, the PRC government is considered as the Company's ultimate controlling party. Other state-controlled enterprises and their subsidiaries, in addition to China Minmetals, directly or indirectly controlled by the PRC Government are also considered as related parties of the Group. To balance the cost and benefit in making disclosure, the Group has only disclosed material transactions with such state-controlled enterprises.
- (ii) Construction costs to a fellow subsidiary of the Company for real estate development projects were based on terms mutually agreed by both parties.
- (iii) Rental income and rental deposits received from fellow subsidiaries of the Company were based on the agreements entered into between the parties involved with reference to market rates.
- (iv) The unsecured loan of HK\$173,677,000 from a non-controlling investor of a subsidiary, an indirect subsidiary of China Minmetals bears interest at the floating rate for Renminbi 1–3 years term loans as quoted by The People's Bank of China from time to time, and is repayable on 12 November 2011. The remaining balance of HK\$408,384,000 was unsecured, non-interest bearing and with no fixed repayment terms.
- (v) The loan interest expenses to a fellow subsidiary were calculated at the rate of 7.2765% per annum in accordance with the loan agreement.
- (vi) The amounts due to non-controlling investors of subsidiaries of the Company, is unsecured and payable on demand.


## 21 EVENT AFTER BALANCE SHEET DATE

On 12 July 2010, the Group acquired three parcels of residential land in Yingkou, Liaoning Province at a total consideration of RMB360 million (approximately HK\$410 million) in an auction conducted by the Bureau of Liaoning Yingkou Land Resources. The aggregate site area of these lands is approximately 396,000 square meters.

# Glossary of Terms

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of directors of the Company
“CG Code”	the Code on Corporate Governance Practices
“China Minmetals”	China Minmetals Corporation
“Company” or “Minmetals Land”	Minmetals Land Limited
“Condo HK”	Condo (Hong Kong) Decoration Engineering Company Limited
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“June Glory”	June Glory International Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Macau”	the Macau Special Administrative Region of the PRC
“Minmetals HK”	China Minmetals H.K. (Holdings) Limited
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers
“OFL”	ONFEM Finance Limited
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi
“SFO”	Securities and Futures Ordinance
“Share(s)”	the ordinary share(s) of par value HK\$0.1 each of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Share Option Scheme”	the share option scheme of the Company adopted on 29 May 2003
“SJQ”	Shanghai Jin Qiao Condo Decoration Engineering Co., Ltd.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



“Tianjin Binhaixinqu”	Minmetals Real Estate (Tianjin) Binhaixinqu Co., Ltd.
“US\$”	United States dollars
“Virtyre”	Virtyre Limited
“Zhongrun Chengzhen”	Hunan Zhongrun Chengzhen Real Estate Co., Ltd.
“%”	per cent

# About China Minmetals Corporation

China Minmetals, founded in 1950, is a large size State-owned corporation dealing worldwide in ferrous metals, non-ferrous metals, real estate, finance and logistics. China Minmetals' revenue for 2009 reached approximately US\$24.96 billion and was selected by the US Fortune Magazine in 2010 as one of the world top 500 enterprises, ranking 332.

In recent years, with the establishment of residential development and industrial estates, China Minmetals has also actively participated in commercial estate development, as well as construction and installation business and thus it has accumulated considerable resources for its real estate arm. Excluding the real estate development projects under development of Minmetals Land, China Minmetals has residential and industrial estates in the Pan Bohai Rim region and the eastern part and central part of China, with a total gross floor area of over 4.83 million square metres (over 4.12 million square metres attributable to China Minmetals). Furthermore, China Minmetals has an industrial site of 30 square kilometers in Yingkou City, Liaoning Province.

China Minmetals through Minmetals HK, its Hong Kong subsidiary, holds approximately 53.61% interest in Minmetals Land. Following the approval from the State-owned Assets Supervision and Administration Commission of the State Council for China Minmetals to include property development and operation as one of its core businesses, it announced its intention to transform Minmetals Land into its sole listed real estate flagship. Through gradual asset injection and consolidation of its real estate resources, China Minmetals aims at achieving the listing of its overall real estate business and eventually turning Minmetals Land into a leading and competitive real estate development corporation and delivering higher returns to its Shareholders, employees and the society as a whole.

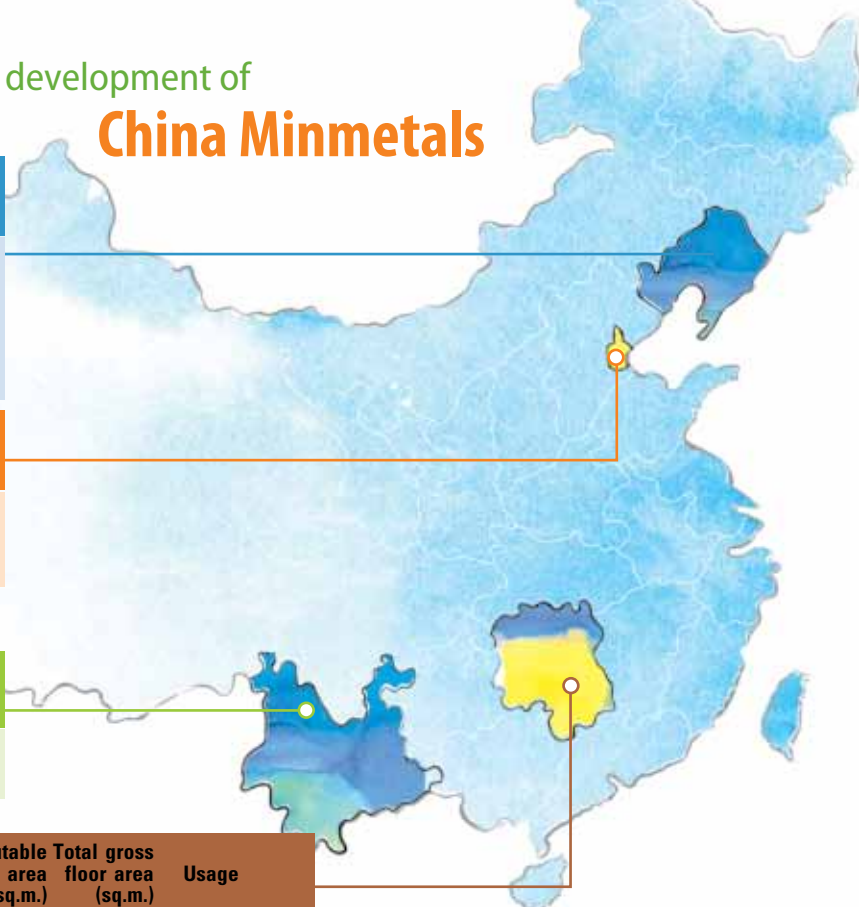
## Projects under development of China Minmetals

Province/City	Attributable land area (sq.m.)	Total gross floor area (sq.m.)	Usage
Yingkou City, Liaoning Province	30,000,000	N/A	Industrial and commercial
	480,000	839,000	Residential
Shenyang City, Liaoning Province	8,100	47,000	Residential

Province/City	Attributable land area (sq.m.)	Total gross floor area (sq.m.)	Usage
Tianjin	21,000	181,000	Office and commercial
	1,171,000	1,716,000	Residential

Province/City	Attributable land area (sq.m.)	Total gross floor area (sq.m.)	Usage
Kunming City, Yunnan Province	210,000	123,000	Residential

Province/City	Attributable land area (sq.m.)	Total gross floor area (sq.m.)	Usage
Changsha City, Xiangtan City and Zhuzhou City, Hunan Province	1,372,000	1,930,000	Residential







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\*For identification purpose only 僅供識別