



# 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



# 2015 Interim Report

## 中期報告

## About Us 關於我們

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

五礦建設有限公司為中國五礦集團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，五礦建設有限公司的房地產發展業務涵蓋環渤海、長三角、華中及珠三角等地區；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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# Corporate Information

## 公司資料

### NON-EXECUTIVE DIRECTORS

Mr. Zhang Yuanrong — Chairman  
Mr. Liu Zeping

### EXECUTIVE DIRECTORS

Mr. He Jianbo — Deputy Chairman & Managing Director  
Mr. Yin Liang — Senior Deputy Managing Director  
Ms. He Xiaoli — Deputy Managing Director

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Selwyn Mar  
Ms. Tam Wai Chu, Maria  
Mr. Lam Chung Lun, Billy

### 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 China (Hong Kong) Limited  
Bank of Communication Co., Ltd.  
China CITIC Bank Corporation Limited  
China Construction Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Wing Lung 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

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  
Email : info@minmetalsland.com

### WEBSITE

<http://www.minmetalsland.com>

### 非執行董事

張元榮先生 — 主席  
劉則平先生

### 執行董事

何劍波先生 — 副主席兼董事總經理  
尹亮先生 — 董事常務副總經理  
何小麗女士 — 董事副總經理

### 獨立非執行董事

馬紹援先生  
譚惠珠女士  
林中麟先生

### 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  
中國銀行(香港)有限公司  
交通銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
恒生銀行有限公司  
香港上海匯豐銀行有限公司  
永隆銀行有限公司

### 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

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

### 香港主要營業地點

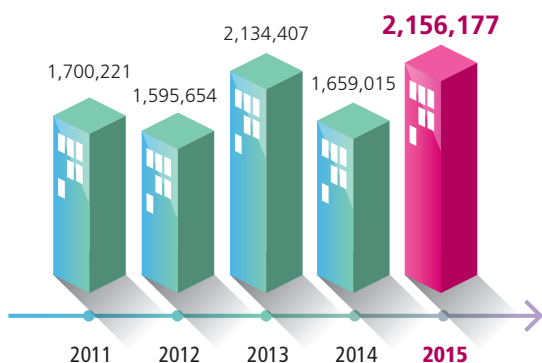
香港九龍  
尖沙咀漆咸道南七十九號  
中國五礦大廈十八樓  
電話 : 2613 6363  
傳真 : 2581 9823  
電郵 : info@minmetalsland.com

### 網址

<http://www.minmetalsland.com>

# Financial Highlights

## 財務摘要

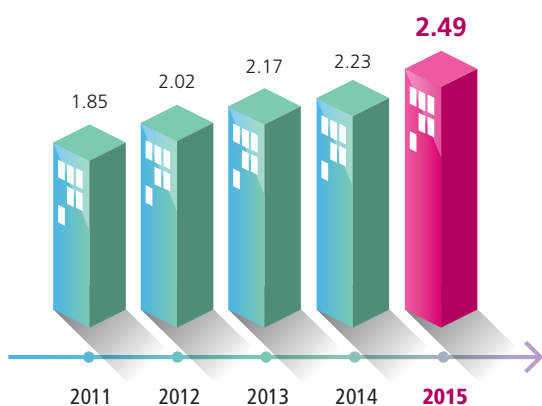
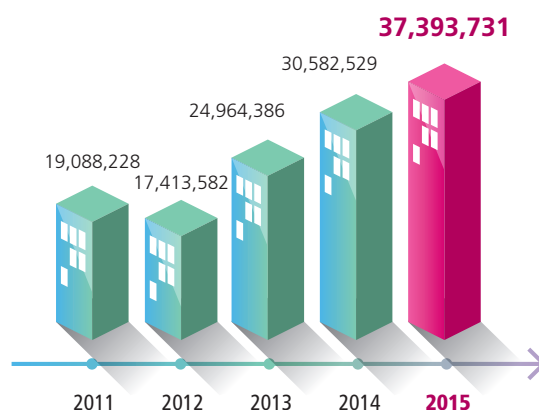


### 收入 REVENUE

(HK\$'000) (千港元)  
For the six months ended 30 June  
截至六月三十日止六個月

### 資產總額 TOTAL ASSETS

(HK\$'000) (千港元)  
As at 30 June  
於六月三十日

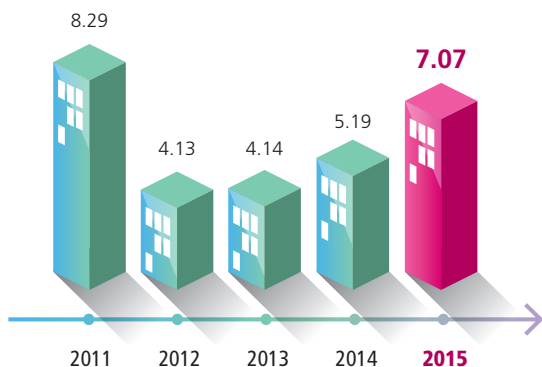
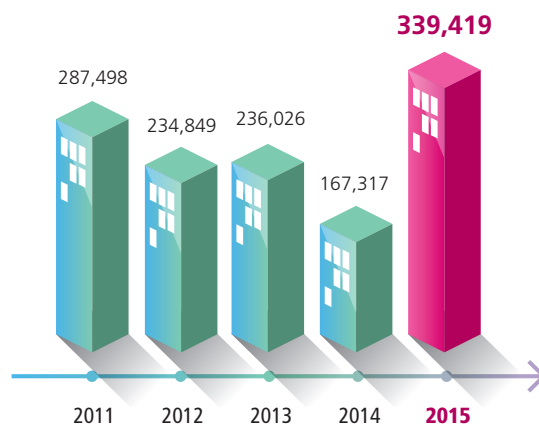


### 每股 資產淨值 NAV PER SHARE

(HK\$) (港元)  
As at 30 June  
於六月三十日

### 期間溢利 PROFIT FOR THE PERIOD

(HK\$'000) (千港元)  
For the six months ended 30 June  
截至六月三十日止六個月



### 每股 基本盈利 BASIC EARNINGS PER SHARE

(HK cents) (港仙)  
For the six months ended 30 June  
截至六月三十日止六個月

# Group Properties

## 集團物業

### REAL ESTATE DEVELOPMENT PROJECTS 房地產發展項目

#### Beijing 北京



|  |   |
|--|---|
| Project<br>項目名稱  | : <b>Fortune Garden</b><br><b>北京如園</b>                              |
| Location<br>地點   | : Xibeiwang Town, Haidian District, Beijing, the PRC<br>中國北京海淀區西北旺鎮 |
| Usage<br>用途  | : Residential<br>住宅   |
| Site area<br>地盤面積                                      | : Approximately 139,000 square metres<br>約139,000平方米                |
| Gross floor area<br>總樓面面積                              | : Approximately 416,000 square metres<br>約416,000平方米                |
| Group's interest<br>本集團所佔權益                            | : 51%   |
| Expected construction<br>completion date<br>預期建築工程完成日期 | : 4Q 2016<br>二零一六年第四季   |

#### Yingkou 營口



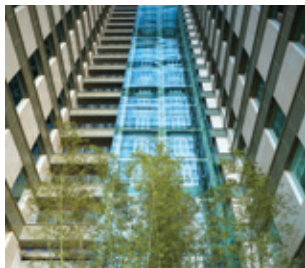
|  |   |
|--|---|
| Project<br>項目名稱  | : <b>Platinum Bay</b><br><b>五礦·鉑海灣</b>  |
| Location<br>地點   | : Liaoning (Yingkou) Coastal Industrial Base, Yingkou City,<br>Liaoning Province, the PRC<br>中國遼寧省營口市遼寧(營口)沿海產業基地 |
| Usage<br>用途  | : Residential<br>住宅   |
| Site area<br>地盤面積                                      | : Approximately 396,000 square metres<br>約396,000平方米  |
| Gross floor area<br>總樓面面積                              | : Approximately 521,000 square metres<br>約521,000平方米  |
| Group's interest<br>本集團所佔權益                            | : 100%  |
| Expected construction<br>completion date<br>預期建築工程完成日期 | : Phase III in 4Q 2015<br>第三期 — 二零一五年第四季  |

#### Langfang 廊坊



|  |   |
|--|---|
| Project<br>項目名稱  | : <b>Minmetals Vanke City</b><br><b>五礦萬科城</b>   |
| Location<br>地點   | : Jingxintun Town, Xianghe County, Langfang City,<br>Hebei Province, the PRC<br>中國河北省廊坊市香河縣蔣辛屯鎮 |
| Usage<br>用途  | : Residential<br>住宅   |
| Site area<br>地盤面積                                      | : Approximately 395,000 square metres<br>約395,000平方米  |
| Gross floor area<br>總樓面面積                              | : Approximately 622,000 square metres<br>約622,000平方米  |
| Group's interest<br>本集團所佔權益                            | : 50%   |
| Expected construction<br>completion date<br>預期建築工程完成日期 | : Phase I in 4Q 2016<br>第一期 — 二零一六年第四季<br>Phase II in 4Q 2017<br>第二期 — 二零一七年第四季                 |

## Tianjin 天津



|  |   |
|--|---|
| Project<br>項目名稱                          | : <b>Minmetals International</b><br><b>中國五礦商務大廈</b>   |
| Location<br>地點                           | : At the east of Yingbin Main Road and the south of Tuochang Road,<br>Tanggu District, Tianjin, the PRC<br>中國天津市塘沽區迎賓大道以東及陀場道以南 |
| Usage<br>用途                              | : Commercial and residential<br>商業及住宅   |
| Site area<br>地盤面積                        | : Approximately 21,000 square metres<br>約21,000平方米  |
| Gross floor area<br>總樓面面積                | : Approximately 183,000 square metres<br>約183,000平方米  |
| Group's interest<br>本集團所佔權益              | : 100%  |
| Construction completion date<br>建築工程完成日期 | : 2011<br>二零一一年   |

## Nanjing 南京



|  |   |
|--|---|
| Project<br>項目名稱                          | : <b>Laguna Bay</b><br><b>東方·龍湖灣</b>  |
| Location<br>地點                           | : At the junction of Xue Si Road and Xue Qi Road, Science Park,<br>Jiangning District, Nanjing, Jiangsu Province, the PRC<br>中國江蘇省南京江寧區科學園學四路與學七路交界 |
| Usage<br>用途                              | : Residential<br>住宅   |
| Site area<br>地盤面積                        | : Approximately 310,000 square metres<br>約310,000平方米  |
| Gross floor area<br>總樓面面積                | : Approximately 310,000 square metres<br>約310,000平方米  |
| Group's interest<br>本集團所佔權益              | : 71%   |
| Construction completion date<br>建築工程完成日期 | : 2013<br>二零一三年   |



|  |   |
|--|---|
| Project<br>項目名稱                          | : <b>Riviera Royale</b><br><b>五礦·御江金城</b>   |
| Location<br>地點                           | : 188 Mengdu Avenue, Jianye District, Nanjing,<br>Jiangsu Province, the PRC<br>中國江蘇省南京建邺區夢都大街一百八十八號 |
| Usage<br>用途                              | : Residential<br>住宅   |
| Site area<br>地盤面積                        | : Approximately 73,000 square metres<br>約73,000平方米  |
| Gross floor area<br>總樓面面積                | : Approximately 222,000 square metres<br>約222,000平方米  |
| Group's interest<br>本集團所佔權益              | : 98.88%  |
| Construction completion date<br>建築工程完成日期 | : 2012<br>二零一二年   |

## Group Properties

## 集團物業

### Nanjing 南京



|  |  |
|--|--|
| Project<br>項目名稱                          | : <b>Sello Royale</b><br><b>五礦·九璽台</b>   |
| Location<br>地點                           | : At the south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC<br>中國江蘇省南京江寧區科學園弘景大道以南 |
| Usage<br>用途                              | : Residential<br>住宅  |
| Site area<br>地盤面積                        | : Approximately 179,000 square metres<br>約179,000平方米   |
| Gross floor area<br>總樓面面積                | : Approximately 270,000 square metres<br>約270,000平方米   |
| Group's interest<br>本集團所佔權益              | : 100%   |
| Construction completion date<br>建築工程完成日期 | : 2014<br>二零一四年  |



|   |  |
|---|--|
| Project<br>項目名稱                                     | : <b>Academic Royale</b><br><b>五礦·崇文金城</b>   |
| Location<br>地點                                      | : At Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province, the PRC<br>中國江蘇省南京建鄴區河西西南部天河路    |
| Usage<br>用途   | : Residential<br>住宅  |
| Site area<br>地盤面積                                   | : Approximately 136,000 square metres<br>約136,000平方米   |
| Gross floor area<br>總樓面面積                           | : Approximately 465,000 square metres<br>約465,000平方米   |
| Group's interest<br>本集團所佔權益                         | : 66.67%   |
| Expected construction completion date<br>預期建築工程完成日期 | : Phase 1 in 3Q 2015<br>第一期 — 二零一五年第三季<br>Phase 2 in 1Q 2016<br>第二期 — 二零一六年第一季<br>Phase 3 in 4Q 2016<br>第三期 — 二零一六年第四季 |



|   |  |
|---|--|
| Project<br>項目名稱                                     | : <b>Yan Shan Ju</b><br><b>晏山居</b>   |
| Location<br>地點                                      | : At Zhong Ling Jie, Xuan Wu District, Nanjing, Jiangsu Province, the PRC<br>中國江蘇省南京玄武區鐘靈街 |
| Usage<br>用途   | : Residential<br>住宅  |
| Site area<br>地盤面積                                   | : Approximately 91,000 square metres<br>約91,000平方米   |
| Gross floor area<br>總樓面面積                           | : Approximately 205,000 square metres<br>約205,000平方米                                       |
| Group's interest<br>本集團所佔權益                         | : 100%   |
| Expected construction completion date<br>預期建築工程完成日期 | : 2Q 2017<br>二零一七年第二季  |

## Changsha 長沙



|  |   |
|--|---|
| Project<br>項目名稱  | : <b>LOHAS International Community</b><br><b>五礦·龍灣國際社區</b>                                  |
| Location<br>地點   | : At Gaoyun Road, Muyun Town, Changsha County,<br>Hunan Province, the PRC<br>中國湖南省長沙縣暮雲鎮高雲路 |
| Usage<br>用途  | : Residential<br>住宅   |
| Site area<br>地盤面積                                      | : Approximately 643,000 square metres<br>約643,000平方米  |
| Gross floor area<br>總樓面面積                              | : Approximately 1,084,000 square metres<br>約1,084,000平方米                                    |
| Group's interest<br>本集團所佔權益                            | : 100%  |
| Expected construction<br>completion date<br>預期建築工程完成日期 | : Part 1 of Phase V in 4Q 2015<br>第五期一區 —— 二零一五年第四季   |



|  |   |
|--|---|
| Project<br>項目名稱                          | : <b>Scotland Town</b><br><b>格蘭小鎮</b>   |
| Location<br>地點                           | : At Yuntang Village and Yuetang Village, Muyun Town,<br>Changsha County, Hunan Province, the PRC<br>中國湖南省長沙縣暮雲鎮雲塘村及月塘村 |
| Usage<br>用途                              | : Residential<br>住宅   |
| Site area<br>地盤面積                        | : Approximately 333,000 square metres<br>約333,000平方米  |
| Gross floor area<br>總樓面面積                | : Approximately 440,000 square metres<br>約440,000平方米  |
| Group's interest<br>本集團所佔權益              | : 100%  |
| Construction completion date<br>建築工程完成日期 | : 2013<br>二零一三年   |



|  |  |
|--|--|
| Project<br>項目名稱  | : <b>Kaifu Project</b><br><b>五礦·沁園金城</b>   |
| Location<br>地點   | : At Fu Yuan West Road, Kaifu District,<br>Changsha County, Hunan Province, the PRC<br>中國湖南省長沙縣開福區福元西路 |
| Usage<br>用途  | : Residential and commercial<br>住宅及商業  |
| Site area<br>地盤面積                                      | : Approximately 150,000 square metres<br>約150,000平方米   |
| Gross floor area<br>總樓面面積                              | : Approximately 534,000 square metres<br>約534,000平方米   |
| Group's interest<br>本集團所佔權益                            | : 100%   |
| Expected construction<br>completion date<br>預期建築工程完成日期 | : Phase 1 in 4Q 2016<br>第一期 —— 二零一六年第四季  |



## Group Properties 集團物業

### Huizhou 惠州



|  |   |
|--|---|
| Project<br>項目名稱  | : Hallstatt See<br>五礦·哈施塔特  |
| Location<br>地點   | : Mai Tian Ling, Boluo County, Huizhou City,<br>Guangdong Province, the PRC<br>中國廣東省惠州市博羅縣麥田嶺 |
| Usage<br>用途  | : Residential<br>住宅   |
| Site area<br>地盤面積                                      | : Approximately 984,000 square metres<br>約984,000平方米  |
| Gross floor area<br>總樓面面積                              | : Approximately 1,003,000 square metres<br>約1,003,000平方米                                      |
| Group's interest<br>本集團所佔權益                            | : 80%   |
| Expected construction<br>completion date<br>預期建築工程完成日期 | : 4Q 2019<br>二零一九年第四季   |

## MAJOR INVESTMENT PROPERTIES 主要投資物業

### Hong Kong 香港



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



|                    |   |
|--------------------|---|
| Building<br>大廈名稱   | : LKF 29 (formerly known as ONFEM Tower)<br>LKF 29 (前稱東方有色大廈) |
| Location<br>地點     | : 29 Wyndham Street, Central, Hong Kong<br>香港中環雲咸街二十九號        |
| Usage<br>用途        | : Commercial<br>商業  |
| Lease term<br>租賃期限 | : Long term<br>長期   |



# Management Discussion and Analysis

管理層  
討論及分析

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW

The Group's turnover for the first half of 2015 amounted to HK\$2,156.2 million, representing an increase of 30.0% from HK\$1,659.0 million in the corresponding period last year. The real estate development segment, recorded a revenue growth of 45.5% to HK\$1,813.1 million (30 June 2014: HK\$1,246.0 million), accounting for 84.1% of the overall revenue. The substantial growth in real estate development revenue was mainly attributable to higher amount of saleable floor areas delivered to buyers from Beijing Fortune Garden and Nanjing Sello Royale in the first half of 2015. Revenue from specialised construction segment recorded a decrease of 19.3% to HK\$306.5 million (30 June 2014: HK\$379.9 million) whilst revenue from property investment segment increased by 10.6% to HK\$36.6 million (30 June 2014: HK\$33.1 million).

During the period under review, overall gross profit margin has noted a decline from 29.3% to 25.6% as a result of a change of product composition and declining gross profit margin in the specialised construction segment. There was an increase in valuation gain of investment properties to HK\$102.0 million (30 June 2014: HK\$51.2 million) but a decline in finance costs to HK\$24.0 million (30 June 2014: HK\$28.8 million) due to a higher portion of interest expenses being capitalised as property under development. Profit attributable to equity holders of the Company increased by 36.3% to HK\$236.2 million from HK\$173.3 million for the corresponding period last year and basic earnings per Share improved to HK7.07 cents (30 June 2014: HK5.19 cents). The Board has made thorough evaluation of

### 業務回顧

本集團於二零一五年上半年的綜合收入為2,156,200,000港元，較去年同期的綜合收入1,659,000,000港元上升30.0%。房地產發展分部收入上升45.5%至1,813,100,000港元(二零一四年六月三十日：1,246,000,000港元)，佔整體收入84.1%。房地產發展業務收入之增長，主要由於在二零一五年上半年，北京如園及南京五礦·九壘台交付予買家之可售樓面面積增加所致；專業建築分部收入下跌19.3%至306,500,000港元(二零一四年六月三十日：379,900,000港元)；物業投資分部收入增加10.6%至36,600,000港元(二零一四年六月三十日：33,100,000港元)。

於回顧期內，本集團整體毛利率由29.3%收窄至25.6%，主要由於期內房地產物業類型的改變及專業建築分部毛利率下降所致。投資物業估值收益增加至102,000,000港元(二零一四年六月三十日：51,200,000港元)；由於大部分的利息開支以資本化方式撥入發展中物業，令財務成本減少至24,000,000港元(二零一四年六月三十日：28,800,000港元)。本公司股權持有人應佔溢利由去年同期之173,300,000港元增加36.3%至236,200,000港元，而每股基本盈利增加至7.07港仙(二零一四年六月三十日：5.19港仙)。董事會經全面評估本集團之財務狀況，以及目

the Group's financial position and the funding requirements for the projects currently undertaken and contemplated and consider 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 2015 (30 June 2014: Nil).

As at 30 June 2015, the Group's net assets showed an increase of 5.5% to HK\$12,677.3 million (31 December 2014: HK\$12,020.5 million) whilst the financial position of the Group remained healthy. The Group's net gearing ratio stood at 45.4%. Deferred revenue accounting for 58.7% of current liabilities rose 78.0% to HK\$6,868.3 million (31 December 2014: HK\$3,858.0 million) as a result of an increase in contracted sales. It will be recognised as the Group's revenue when presold properties are completed and delivered.

## MARKET OVERVIEW

Despite being full of fluctuations, the first half of 2015 has been somewhat of an unexpectedly favorable period for China's property sector from the perspective of supportive government policy. Deemed to be crucial to the world's second-largest economy, China's property sector took a downturn in 2014 due to weak demand and the cooling continued into the first few months of 2015, fueling concerns that persistent weakness in the faltering sector, exports and domestic consumption may derail the already slowing economy. In an effort to combat the economic slowdown, the People's Bank of China ("PBOC") has cut benchmark interest rates four times and lowering banks' reserve requirement ratio three times since November 2014. In late March, PBOC further reduced down payment levels for second-home buyers to 40 percent from the previous 60 to 70 percent, and exempted business tax for sales of homes purchased for over two years.

With such supportive policies targeting the property sector taking effect, the housing market in most China's Tier 1 metropolitans has witnessed a rampant revival. Thanks to strong local end-user demand and upgrade homebuyer demand, wealth effect from the booming domestic stock market in the first half of 2015 and more affordable mortgage lending, strong sales recovery has been recorded in Tier 1 and major Tier 2 cities both in terms of volume and pricing in recent

前正在進行及計劃中項目之資金需求後，認為不就截至二零一五年六月三十日止六個月派發中期股息(二零一四年六月三十日：無)，符合本集團及股東之整體長遠利益。

於二零一五年六月三十日，本集團之資產淨值上升5.5%至12,677,300,000港元(二零一四年十二月三十一日：12,020,500,000港元)，本集團財務狀況仍然維持穩健。本集團之淨負債率維持45.4%。由於簽約銷售額增加，遞延收入(佔流動負債之58.7%)增加78.0%至6,868,300,000港元(二零一四年十二月三十一日：3,858,000,000港元)。遞延收入將於預售物業竣工及交付予買家時確認為本集團之收入。

## 市場回顧

儘管二零一五年上半年中國房地產行業較為波動，在政府的支持措施下，卻迎來出乎意料的利好時期。房地產行業對作為世界第二大經濟體的中國而言至關重要，自二零一四年行業在需求放緩及政策降溫下轉入低迷，且此態勢蔓延至二零一五年的首數個月，而由此引發了多方的關注，擔心持續疲軟的房地產、出口及內部消費將進一步拖慢原已放緩的經濟步伐。為應對經濟放緩局面，中國人民銀行(「人民銀行」)自二零一四年十一月開始，四次下調基準利率，又三次降低銀行存款準備金率。在今年三月底，人民銀行進一步將第二套房的首付比例由原本的60%至70%下調至40%，且將購買兩年以上的商品房對外銷售時免徵營業稅。

在針對房地產行業的扶持政策刺激下，大部分中國一線城市的住房市場快速復蘇。在當地用戶需求、改善型購房需求、上半年國內股市的財富效應及更實惠的按揭房貸環境的推動下，一線城市及主要二線城市房產成交在近幾個月內呈價量齊升的復蘇態勢。然而，儘管房地產

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months. Despite an overall warming property market, recovery in smaller cities remains mild with certain smaller cities suffering from high inventory stress.

市場整體升溫，小型城市的復蘇仍然溫和，當中更有部分面臨著高庫存的壓力。

### OPERATIONS REVIEW

The tables below set out the total revenue and results of the Group by operating segments for the six months ended 30 June 2015, together with the comparative figures for the corresponding period last year.

### 經營回顧

本集團截至二零一五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<br>截至六月三十日止六個月 |              |                      |              | Year-on-year<br>change<br>按年變動<br>% |
|--------------------------|-----------|---|--------------|----------------------|--------------|-------------------------------------|
|                          |           | 2015<br>二零一五年                                   |              | 2014<br>二零一四年        |              |                                     |
|                          |           | HK\$ million<br>百萬港元                            |              | HK\$ million<br>百萬港元 |              |                                     |
|                          |           |   | %            |                      | %            |                                     |
| Real estate development  | 房地產發展     | 1,813.1   | 84.1         | 1,246.0              | 75.1         | +45.5                               |
| Specialised construction | 專業建築      | 306.5   | 14.2         | 379.9                | 22.9         | -19.3                               |
| Property investment      | 物業投資      | 36.6  | 1.7          | 33.1                 | 2.0          | +10.6                               |
| <b>Total</b>             | <b>總計</b> | <b>2,156.2</b>                                  | <b>100.0</b> | <b>1,659.0</b>       | <b>100.0</b> | <b>+30.0</b>                        |

### Segment Results

### 分部業績

|                          |           | For the six months ended 30 June<br>截至六月三十日止六個月 |              |                      |              | Year-on-year<br>change<br>按年變動<br>% |
|--------------------------|-----------|---|--------------|----------------------|--------------|-------------------------------------|
|                          |           | 2015<br>二零一五年                                   |              | 2014<br>二零一四年        |              |                                     |
|                          |           | HK\$ million<br>百萬港元                            |              | HK\$ million<br>百萬港元 |              |                                     |
|                          |           |   | %            |                      | %            |                                     |
| Real estate development  | 房地產發展     | 394.9   | 71.8         | 316.0                | 72.9         | +25.0                               |
| Specialised construction | 專業建築      | (5.3)   | (1.0)        | 16.1                 | 3.7          | N/A 不適用                             |
| Property investment      | 物業投資      | 134.3   | 24.4         | 79.5                 | 18.3         | +68.9                               |
| Securities investment    | 證券投資      | 26.5  | 4.8          | 21.9                 | 5.1          | +21.0                               |
| <b>Total</b>             | <b>總計</b> | <b>550.4</b>                                    | <b>100.0</b> | <b>433.5</b>         | <b>100.0</b> | <b>+27.0</b>                        |

## REAL ESTATE DEVELOPMENT

### Contracted Sales

In the first half of 2015, the Group's total contracted sales reached RMB3,353 million (30 June 2014: RMB2,617 million) and the gross floor area contracted for sale amounted to approximately 172,000 square metres (30 June 2014: approximately 134,400 square metres) over 1,605 units (30 June 2014: 1,066 units). The average selling price remained steady at approximately RMB19,500 per square metre and the majority of the Group's contracted sales derived from Tier 1 and 2 cities.

The table below provides an analysis by project of contracted sales for the first half of 2014 and 2015:

## 房地產發展

### 簽約銷售額

於二零一五年上半年，本集團之簽約銷售總額達3,353,000,000元人民幣(二零一四年六月三十日：2,617,000,000元人民幣)，簽約銷售總樓面面積為172,000平方米(二零一四年六月三十日：134,400平方米)，簽約銷售逾1,605個單位(二零一四年六月三十日：1,066個單位)，平均售價維持每平方米約19,500元人民幣，本集團簽約銷售額主要源自一線及二線城市之房地產發展項目。

二零一四年及二零一五年上半年之簽約銷售額按項目劃分的分析表列如下：

| Project                                | 項目          | Six months ended 30 June 2015<br>截至二零一五年六月三十日止六個月      |   |   | Six months ended 30 June 2014<br>截至二零一四年六月三十日止六個月      |   |   |
|--|-------------|--|---|---|--|---|---|
|  |             | Contracted amount<br>簽約金額<br>(RMB million)<br>(人民幣百萬元) | Contracted GFA<br>簽約總樓面面積<br>(sq.m.)<br>(平方米) | ASP<br>平均售價<br>(RMB/sq.m.)<br>(每平方米人民幣) | Contracted amount<br>簽約金額<br>(RMB million)<br>(人民幣百萬元) | Contracted GFA<br>簽約總樓面面積<br>(sq.m.)<br>(平方米) | ASP<br>平均售價<br>(RMB/sq.m.)<br>(每平方米人民幣) |
| Beijing Fortune Garden                 | 北京如園        | 1,260  | 24,290  | 51,875                                  | 1,242  | 25,532  | 48,642                                  |
| Yingkou Platinum Bay                   | 營口五礦•鉑海灣    | 21   | 3,105   | 6,945                                   | 64   | 10,079  | 6,382                                   |
| Langfang Minmetals Vanke City          | 廊坊五礦萬科城     | 261  | 36,558  | 7,143                                   | —  | —   | —                                       |
| Tianjin Minmetals International        | 天津中國五礦商務大廈  | 86   | 8,057   | 10,706                                  | 30   | 1,304   | 22,941                                  |
| Nanjing Laguna Bay                     | 南京東方•龍湖灣    | 8  | 485   | 17,079                                  | 38   | 2,729   | 13,756                                  |
| Nanjing Riviera Royale                 | 南京五礦•御江金城   | 17   | 610   | 28,168                                  | 7  | 242   | 28,544                                  |
| Nanjing Sello Royale                   | 南京五礦•九靈台    | 185  | 11,072  | 16,713                                  | 258  | 16,774  | 15,355                                  |
| Nanjing Academic Royale                | 南京五礦•崇文金城   | 1,263  | 52,537  | 24,036                                  | 662  | 28,565  | 23,191                                  |
| Changsha LOHAS International Community | 長沙五礦•龍灣國際社區 | 128  | 22,453  | 5,710                                   | 270  | 43,649  | 6,191                                   |
| Changsha Scotland Town                 | 長沙格蘭小鎮      | —  | —   | —                                       | 27   | 3,677   | 7,309                                   |
| Changsha Kaifu Project                 | 長沙五礦•沁園金城   | 75   | 8,431   | 8,865                                   | —  | —   | —                                       |
| Huizhou Hallstatt See                  | 惠州五礦•哈施塔特   | 49   | 4,415   | 11,141                                  | 19   | 1,844   | 10,404                                  |
| <b>Total</b>                           | <b>總計</b>   | <b>3,353</b>   | <b>172,013</b>                                | <b>19,488</b>                           | <b>2,617</b>   | <b>134,395</b>                                | <b>19,472</b>                           |

## Management Discussion and Analysis

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### Project Profiles

### 項目概況

| Location/Project                           | 地點/項目           | Attributable interest to the Group<br>本集團所佔權益 | Site Area<br>(sq.m.)<br>(平方米) | Estimated GFA<br>(sq.m.)<br>(平方米) | GFA completed<br>(sq.m.)<br>(平方米) | GFA under development<br>(sq.m.)<br>(平方米) | GFA held for future development<br>(sq.m.)<br>(平方米) |
|--|-----------------|---|-------------------------------|-----------------------------------|-----------------------------------|---|---|
| <b>Pan Bohai Rim</b>                       |                 | <b>環渤海地區</b>                                  |                               |                                   |                                   |   |   |
| 1. Beijing Fortune Garden                  | 1. 北京如園         | 51.00%  | 139,000                       | 416,000                           | 151,000                           | 173,000                                   | 92,000  |
| 2. Yingkou Platinum Bay                    | 2. 營口五礦•鉑海灣     | 100.00%                                       | 396,000                       | 521,000                           | 103,000                           | 45,000                                    | 373,000   |
| 3. Langfang Minmetals Vanke City           | 3. 廊坊五礦萬科城      | 50.00%  | 395,000                       | 622,000                           | —                                 | 202,000                                   | 420,000   |
| 4. Tianjin Minmetals International         | 4. 天津中國五礦商務大廈   | 100.00%                                       | 21,000                        | 183,000                           | 183,000                           | —   | —   |
| <b>Yangtze River Delta</b>                 |                 | <b>長三角地區</b>                                  |                               |                                   |                                   |   |   |
| 5. Nanjing Laguna Bay                      | 5. 南京東方•龍湖灣     | 71.00%  | 310,000                       | 310,000                           | 310,000                           | —   | —   |
| 6. Nanjing Riviera Royale                  | 6. 南京五礦•御江金城    | 98.88%  | 73,000                        | 222,000                           | 222,000                           | —   | —   |
| 7. Nanjing Sello Royale                    | 7. 南京五礦•九疊台     | 100.00%                                       | 179,000                       | 270,000                           | 236,000                           | 34,000                                    | —   |
| 8. Nanjing Academic Royale                 | 8. 南京五礦•崇文金城    | 66.67%  | 136,000                       | 465,000                           | —                                 | 327,000                                   | 138,000   |
| 9. Nanjing Yan Shan Ju                     | 9. 南京晏山居        | 100.00%                                       | 91,000                        | 205,000                           | —                                 | 102,000                                   | 103,000   |
| <b>Central China</b>                       |                 | <b>華中地區</b>                                   |                               |                                   |                                   |   |   |
| 10. Changsha LOHAS International Community | 10. 長沙五礦•龍灣國際社區 | 100.00%                                       | 643,000                       | 1,084,000                         | 744,000                           | 231,000                                   | 109,000   |
| 11. Changsha Scotland Town                 | 11. 長沙格蘭小鎮      | 100.00%                                       | 333,000                       | 440,000                           | 440,000                           | —   | —   |
| 12. Changsha Kaifu Project                 | 12. 長沙五礦•沁園金城   | 100.00%                                       | 150,000                       | 534,000                           | —                                 | 128,000                                   | 406,000   |
| <b>Pearl River Delta</b>                   |                 | <b>珠三角地區</b>                                  |                               |                                   |                                   |   |   |
| 13. Huizhou Hallstatt See                  | 13. 惠州五礦•哈施塔特   | 80.00%  | 984,000                       | 1,003,000                         | 115,000                           | 98,000                                    | 790,000   |
| <b>Total</b>                               | <b>總計</b>       |   | <b>3,850,000</b>              | <b>6,275,000</b>                  | <b>2,504,000</b>                  | <b>1,340,000</b>                          | <b>2,431,000</b>                                    |

### Beijing Fortune Garden

Fortune Garden is a residential development project located at Xibeiwang Town, Haidian District, Beijing. The project occupies an aggregate site area of approximately 139,000 square metres and has an aggregate planned gross floor area of approximately 416,000 square metres. The project received the "International Award" by the British Association of Landscape Industries in recognition of its outstanding landscape design. It will be developed over two phases. Development of Phase I commenced in October 2011 and has been partially completed and delivered. Construction of Phase II commenced in June 2013, pre-sale was launched in July 2013 and is scheduled to complete by the end of 2016. During the first half of 2015, this project achieved a contracted sales of 24,290 square metres.

### Yingkou Platinum Bay

Platinum Bay is a residential development project that comprises villas and apartments. It is located at Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province. The project occupies an aggregate site area of approximately 396,000 square metres and has an aggregate planned gross floor area of approximately 521,000 square metres. It will be developed over six phases. Development of Phases I and II was completed in December 2012. Phase III was launched for pre-sale in June 2014 and is expected to complete and deliver at the end of 2015. The remaining three phases are currently under planning. During the first half of 2015, this project achieved a contracted sales of 3,105 square metres.

### Langfang Minmetals Vanke City

Minmetals Vanke City is a residential development project located at Jingxintun Town, Xianghe County, Langfang City, Hebei Province. The project occupies an aggregate site area of approximately 395,000 square metres and has an aggregate planned gross floor area of approximately 622,000 square metres. It will be developed over two phases. Construction of Phase I commenced in October 2014 and pre-sale was launched in December 2014. It is expected to complete by the end of 2016. Development of Phase II is expected to commence in the third quarter of 2015 and is scheduled to complete at the end of 2017. During the first half of 2015, this project achieved a contracted sales of 36,558 square metres.

### 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，已規劃總樓面面積約為416,000平方米。該項目出色的景觀設計獲英國園林美術協會頒發「國際獎」。該項目分兩期開發：第一期於二零一一年十月開始，其中部份物業已落成，並已交付買家；第二期於二零一三年六月動工，同年七月進行預售，預計於二零一六年年底完成。於二零一五年上半年，該項目簽約銷售面積約為24,290平方米。

### 營口五礦·鉑海灣

五礦·鉑海灣為包含別墅及公寓單位之住宅發展項目，位於遼寧省營口市遼寧(營口)沿海產業基地，總地盤面積約為396,000平方米，已規劃總樓面面積約為521,000平方米。該項目分六期開發：第一、二期已於二零一二年十二月竣工；第三期於二零一四年六月開售，預計於二零一五年年底落成及交付買家；餘下三期目前正在規劃階段。於二零一五年上半年，該項目簽約銷售面積約為3,105平方米。

### 廊坊五礦萬科城

五礦萬科城為位於河北省廊坊市香河縣蔣辛屯鎮之住宅發展項目，總地盤面積約為395,000平方米，已規劃總樓面面積約為622,000平方米。該項目分兩期開發：第一期於二零一四年十月動工，同年十二月開售，預計於二零一六年年底落成；第二期預期於二零一五年第三季展開，於二零一七年年底完成。於二零一五年上半年，該項目簽約銷售面積約為36,558平方米。



## Management Discussion and Analysis

### 管理層討論及分析



#### Tianjin Minmetals International

Minmetals International is a completed mixed commercial and residential development project located at the east of Yingbin Main Road and the south of Tuochang Road, Tanggu District, Tianjin, which is now within the Tianjin Free-Trade Zone. The project is comprised of office space, apartments and retail stores. It occupies an aggregate site area of approximately 21,000 square metres and has an aggregate gross floor area of approximately 183,000 square metres. So far, 81% of the gross saleable floor area including car-parking lots was sold. During the first half of 2015, this project achieved a contracted sales of 8,057 square metres. The establishment of the Tianjin Free-Trade Zone has enhanced the appeal of this development.

#### Nanjing Laguna Bay

Laguna Bay is a completed residential development project located at the junction of Xue Si Road and Xue Qi Road, Science Park, Jiangning District, Nanjing, Jiangsu Province. The project is comprised of terrace houses, high-rise apartments, low-rise villas together with a three-storey commercial building. It occupies an aggregate site area of approximately 310,000 square metres, including the lake area, and

#### 天津中國五礦商務大廈

中國五礦商務大廈為包含辦公室、公寓及商舖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(即現今天津自由貿易區內)，總地盤面積約為21,000平方米，總樓面面積約為183,000平方米。迄今，該項目已售出81%總可售樓面面積(包括車位)。於二零一五年上半年，該項目簽約銷售面積約為8,057平方米。天津自由貿易區之設立，令該項目更具吸引力。

#### 南京東方·龍湖灣

東方·龍湖灣位於江蘇省南京江寧區科學園學四路與學七路交界，是一個已竣工的住宅發展項目。該項目包含聯排別墅、高層公寓、獨立別墅及一幢三層高商業大樓，總地盤面積(包括湖泊面積)約為310,000平方米，總樓面面積約為310,000平方米，項目中心位置有兩個湖泊

has an aggregate gross floor area of approximately 310,000 square metres. It features two lakes and an open green space at the centre of the development, supplemented with neighbouring land totaling 20 acres reserved for education purposes and other ancillary facilities. So far, 99% of the gross saleable floor area including car-parking lots was sold. This project has successfully established a high benchmark in Nanjing and the Group has gained considerable market recognition in the region. During the first half of 2015, this project achieved a contracted sales of 485 square metres.

### **Nanjing Riviera Royale**

Riviera Royale is another completed residential development project in Nanjing that comprises villas, apartments and LOFT units aiming at the high-end market. The project is located at Mengdu Avenue, Jianye District, Nanjing, Jiangsu Province. It has ancillary facilities including a central park and a club house of approximately 12,000 square metres and approximately 2,000 square metres respectively. It occupies an aggregate site area of approximately 73,000 square metres and has an aggregate gross floor area of approximately 222,000 square metres. So far, 99% of the gross saleable floor area including car-parking lots was sold. During the first half of 2015, this project achieved a contracted sales of 610 square metres.

### **Nanjing Sello Royale**

Sello Royale is a residential development project located at the south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province. The project occupies an aggregate site area of approximately 179,000 square metres and has an aggregate gross floor area of approximately 270,000 square metres. It comprises villas and low-rise apartments. Construction of the project commenced in April 2012 and pre-sales was launched in December 2012. Majority of the development works of this project have completed and delivered. The project was awarded the title of "Best Residential Development in 2014 (East & Central China)" at the first China Property Awards held by Ensign Media. So far, 95% of the gross saleable floor area including car-parking lots was sold. During the first half of 2015, this project achieved a contracted sales of 11,072 square metres.

及開放綠地，毗鄰20英畝土地預留作教育設施及其他配套設施。迄今，該項目已售出99%總可售樓面面積(包括車位)。該項目成功成為南京地區優質房地產項目的典範，使本集團獲得當地市場廣泛讚譽。於二零一五年上半年，該項目簽約銷售面積約為485平方米。

### **南京五礦·御江金城**

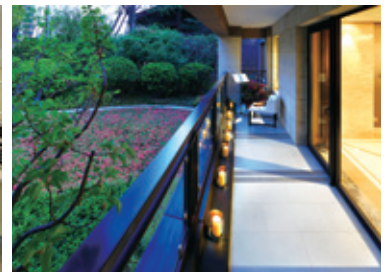
五礦·御江金城為在南京的另一已竣工住宅發展項目。該項目包含別墅、公寓及LOFT單位，以高端市場客戶為銷售對象，位於江蘇省南京建邺區夢都大街。該項目配套設施包括約12,000平方米中央公園及約2,000平方米會所，總地盤面積約為73,000平方米，總樓面面積約為222,000平方米。迄今，該項目已售出99%總可售樓面面積(包括車位)。於二零一五年上半年，該項目簽約銷售面積約為610平方米。

### **南京五礦·九壘台**

五礦·九壘台位於江蘇省南京江寧區科學園弘景大道以南，總地盤面積約為179,000平方米，總樓面面積約為270,000平方米，規劃發展為連排別墅及多層公寓，於二零一二年四月動工，同年十二月進行預售，開發工程已基本完成。該項目於Ensign Media主辦的第一屆China Property Awards被譽為「2014年度中國華東及華中地區最佳住宅項目」。迄今，該項目已售出95%總可售樓面面積(包括車位)。於二零一五年上半年，該項目簽約銷售面積約為11,072平方米。

## Management Discussion and Analysis

### 管理層討論及分析



#### Nanjing Academic Royale

Academic Royale is a residential development project located at Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province, approximately 5 kilometres from the Nanjing Olympic Sports Centre, the main stadium for the Nanjing 2014 Summer Youth Olympic Games. The site is located within the Nanjing Hexi New City Zone, a district of key future development with a construction plan of becoming a comfortable living Eco-City. The project occupies an aggregate site area of approximately 136,000 square metres and has an aggregate planned gross floor area of approximately 465,000 square metres, which will be developed over four phases. Development of Phase I commenced in the third quarter of 2013 and has reached completion with pre-sale in April 2014. Development of Phase II commenced in the first quarter of 2014 and is expected to complete at the beginning of 2016. Pre-sale of Phase II was launched in the third quarter of 2014. Development of Phase III commenced in January 2015, and pre-sale of Phase III is scheduled to launch in the fourth quarter of 2015 and is expected to complete at the end of 2016. Development of Phase IV is scheduled to commence in the first quarter of 2016 and expected to complete at the end of 2017. During the first half of 2015, this project achieved a contracted sales of 52,537 square metres.

#### 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河西南部天河路之住宅發展項目，距離南京二零一四年夏季青年奧運會主場館——南京奧林匹克體育中心約五公里，地塊所處的河西南部新城區，為南京河西新城區開發重點，規劃建設為生態宜居新城。該項目總地盤面積約為136,000平方米，已規劃總樓面面積約為465,000平方米，分四期開發。第一期於二零一三年第三季動工，於二零一四年四月開售，快將竣工；第二期於二零一四年第一季動工，同年第三季開售，預期於二零一六年初竣工；第三期於二零一五年一月動工，將於二零一五年第四季進行預售，二零一六年底竣工；第四期預計於二零一六年第一季動工，於二零一七年年年底竣工。於二零一五年上半年，該項目簽約銷售面積約為52,537平方米。

### **Nanjing Yan Shan Ju**

Yan Shan Ju is a residential development project located at the southeast of Zijin Mountains in Nanjing Xuanwu District, the prime high-end residential district where land supply is limited. The project occupies an aggregate site area of approximately 91,000 square metres and has an aggregate planned gross floor area of approximately 205,000 square metres. There are well developed transportation facilities and the project is in close proximity to the Ninghang Expressway and Subway Line 2. In addition, it enjoys excellent surrounding environment and neighbours a number of educational and research institutions. The project will be developed into a high-end low-density residential community comprises low-rise apartments for first time buyers and upgraders from the local district and the Nanjing city. The Group has planned two phases for the project. Construction of Phase I has commenced in the first quarter of 2015, pre-sale is expected to launch in September 2015 and construction is scheduled to complete in the third quarter of 2016. Construction of Phase II is expected to commence in the third quarter of 2015 and pre-sale will be launched in the third quarter of 2016.

### **Changsha LOHAS International Community**

LOHAS International Community is a large-scale residential development project with a variety of ancillary facilities. Located at Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the project occupies an aggregate site area of approximately 643,000 square metres, including a private lake of 30,000 square metres, and has an aggregate planned gross floor area of approximately 1,084,000 square metres. It will be developed over five phases. Development of Phases I, II and III was completed in December 2010 and August 2013 respectively. Development of Phase IV commenced in March 2013 and was completed at the end of 2014. Development of Part I of Phase V commenced in December 2013 and is scheduled to complete in the fourth quarter of 2015. Development of Part II of Phase V is currently under planning. So far, 61% of the gross saleable floor area including car-parking lots was sold. During the first half of 2015, this project achieved a contracted sales of 22,453 square metres.

### **南京晏山居**

晏山居位於南京玄武區紫金山麓東南側，為當地供應量有限的傳統高尚住宅區。該項目總地盤面積約為91,000平方米，已規劃總樓面面積約為205,000平方米，地塊臨近寧杭公路和地鐵2號線，交通便利，周邊環境良好，配套設施完善，毗鄰不少教育及科研機構。該項目將發展為包含小高層的高端低密度住宅區，目標客戶為該區及南京市的首置、首改客戶。本集團計劃分兩期開發該項目：第一期於二零一五年第一季動工，計劃於同年九月進行預售，預期於二零一六年第三季竣工；第二期計劃於二零一五年第三季動工，預期於二零一六年第三季展開預售。

### **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，備有多項配套設施，位於湖南省長沙縣暮雲鎮高雲路，總地盤面積約為643,000平方米(包括30,000平方米之私人湖泊)，已規劃總樓面面積約為1,084,000平方米。該項目分五期開發：第一、二及三期分別於二零一零年十二月及二零一三年八月竣工；第四期於二零一三年三月動工，已於二零一四年底竣工；第五期一區於二零一三年十二月動工，計劃於二零一五年第四季竣工；第五期二區目前正在規劃階段。迄今，該項目已售出61%總可售樓面面積(包括車位)。於二零一五年上半年，該項目簽約銷售面積約為22,453平方米。

## Management Discussion and Analysis

### 管理層討論及分析

#### Changsha Scotland Town

Scotland Town is a completed residential development project located at Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province, and is adjacent to LOHAS International Community. The project occupies an aggregate site area of approximately 333,000 square metres and has an aggregate gross floor area of approximately 440,000 square metres. Development of Phases I and II reached completion in August 2011 and November 2013 respectively. So far, 96% of the gross saleable floor area including car-parking lots was sold. During the first half of 2015, this project has no record of contracted sales.

#### Changsha Kaifu Project

Kaifu Project is a residential development project located at Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province. The project is located at a comfortable living Eco-City zone under planning, with close proximity to the Kaifu District Administration Centre. It occupies an aggregate site area of approximately 150,000 square metres and has an aggregate planned gross floor area of approximately 534,000 square metres, of which approximately 331,000 square metres is designated for residential purpose, approximately 113,000 square metres for commercial purpose, approximately 5,000 square metres for public ancillary facility purpose, and approximately 71,000 square metres for car-parking and civil air defense purposes. According to the development plan, the residential portion will be turned into a quality residential community for first home buyers and upgraders, whilst the commercial portion will be positioned as a 5A graded office building, business hotel, commercial zone with shops of lifestyle and leisure goods and services and office building zone positioned for cultural and creative sector. The project will be developed over three phases. Development of phase I commenced in September 2014 and is expected to complete in the fourth quarter of 2016, in which development of villas is scheduled to complete by December 2015, and development of the high-rise units is scheduled to complete by December 2016. During the first half of 2015, this project achieved a contracted sales of 8,431 square metres.

#### 長沙格蘭小鎮

格蘭小鎮為位於湖南省長沙縣暮雲鎮雲塘村及月塘村之已竣工住宅發展項目，毗鄰五礦•龍灣國際社區，總地盤面積約為333,000平方米，總樓面面積約為440,000平方米。該項目第一及二期分別於二零一一年八月及二零一三年十一月竣工。迄今，該項目已售出96%總可售樓面面積（包括車位）。於二零一五年上半年，該項目無簽約銷售記錄。

#### 長沙五礦•沁園金城

五礦•沁園金城為位於湖南省長沙縣開福區福元西路之住宅發展項目，位處政府總規中的生態宜居區，毗鄰開福區行政職能中心，總地盤面積約為150,000平方米，已規劃總樓面面積約為534,000平方米，其中住宅部分約331,000平方米，商業部分約113,000平方米，配套公建約5,000平方米，停車場及人防共計約71,000平方米。按照建設規劃，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，商業部分則定位為5A級寫字樓、商業酒店、富有獨特風情的商業街區，以及以文化創意為主題的商務區。該項目分三期開發：第一期於二零一四年九月開展，預期於二零一六年第四季竣工，其中聯排別墅計劃於二零一五年十二月竣工，而高層單位則計劃於二零一六年十二月前竣工。於二零一五年上半年，該項目簽約銷售面積約為8,431平方米。



### Huizhou Hallstatt See

Hallstatt See is a large-scale residential development project located at Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province and is in close proximity to many amenities including golf course. Surrounded by hills and a 20-acre lake, the project occupies an aggregate site area of approximately 984,000 square metres and has an aggregate planned gross floor area of approximately 1,003,000 square metres. The project was given an award for its innovative cultural and resort real estate model in the 10th Annual Real Estate Billboard event hosted by the China Commercial Real Estate Commission. It will be developed over seven phases. Development of Phase I and part of Phase II was completed and delivered in 2013 and 2014 respectively. Phase III and the remaining part of Phase II are currently under construction. The entire project is scheduled to complete by the end of 2019. As of end of June 2015, the commercial portion of Hallstatt See has completed project positioning to a more recreational, leisure theme with restaurants, children's recreation centre, wedding photography and boutique hotel on site. During the first half of 2015, this project achieved a contracted sales of 4,415 square metres.

### Land Bank

As at 30 June 2015, the Group had a land bank developable in gross floor area of approximately 3.70 million square metres across 13 real estate development projects in 7 cities located in mainland China, including Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha and Huizhou.

### 惠州五礦·哈施塔特

五礦·哈施塔特為位於廣東省惠州市博羅縣麥田嶺之大型住宅發展項目，鄰近眾多如高爾夫球場等已開發設施，被群山及20英畝之湖泊環繞，總地盤面積約為984,000平方米，已規劃總樓面面積約為1,003,000平方米。該項目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：第一期及第二期部分工程已分別於二零一三年及二零一四年竣工及交付買家，第二期餘下部份及三期正在施工階段，整體項目預期於二零一九年底完成。於二零一五年六月底，該項目商業部分以休閒及游樂主題定位，包含時尚餐飲、兒童娛樂中心、婚紗攝影和精品酒店。於二零一五年上半年，該項目簽約銷售面積約為4,415平方米。

### 土地儲備

於二零一五年六月三十日，本集團旗下十三個房地產發展項目，分佈北京、營口、廊坊、天津、南京、長沙及惠州等七個國內城市，合共可開發土地儲備總樓面面積約為3,700,000平方米。

## Management Discussion and Analysis

## 管理層討論及分析



## 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 mainly via two wholly-owned subsidiaries, namely Condo Shanghai for the PRC market and Condo Hong Kong for the Hong Kong market.

In the first half of 2015, revenue derived from this operating segment showed a decline of 19.3% and its segment results, net of intra-group transactions, showed a segment loss of HK\$5.3 million (30 June 2014: segment profit of HK\$16.1 million). The segment loss of this operating segment is primarily attributed to a lower gross profit margin as a result of rising construction costs of Condo Shanghai. The competition of downstream industry chain such as curtain wall business has intensified as a result of the downturn of China's real estate industry since 2014. Condo Shanghai has, however, improved its financial management and accounts receivable collection rate. Tendering will remain as top priority for the business unit in the remainder of the year. During the first half of 2015, Condo Shanghai had secured new tenders amounting to approximately RMB470 million and it had projects on hand as at end of June amounting to RMB650 million.

During the period, despite intense industry competition in the Hong Kong market, Condo Hong Kong had secured new tenders amounting to approximately HK\$250 million with projects on hand amounting to around HK\$550 million as of 30 June 2015.

## PROPERTY INVESTMENT

The Group's investment property portfolio in Hong Kong comprises two commercial office buildings, namely LKF 29 (formerly known as ONFEM Tower) in Central and China Minmetals Tower in Tsimshatsui, plus four residential units, all of which are located on Hong Kong island with a total gross floor area of 15,826 square metres. In the first half of 2015, revenue from this operating segment rose by 10.6% to HK\$36.6 million (30 June 2014: HK\$33.1 million). As at 30 June 2015, the occupancy rates of LKF 29 was 91.5% (31 December 2014: 95.9%) while China Minmetals Tower remained 100% occupied (31 December 2014: 100%).

## 專業建築

本集團主要透過旗下兩家全資附屬公司經營以設計、製造及安裝幕牆業務為主之專業建築業務，其中瑞和上海負責中國市場業務，而瑞和香港則負責香港市場業務。

於二零一五年上半年，該經營分部收入下跌19.3%，經扣除集團內部交易後的經營業績，錄得分部虧損5,300,000港元(二零一四年六月三十日：分部溢利16,100,000港元)。自二零一四年以來，中國房地產行業不景氣，幕牆企業作為房地產企業的下游行業也受到衝擊，行業競爭加劇，瑞和上海因工程成本增加，令毛利率降低，導致該經營分部業績下滑。然而，瑞和上海在財務管控及應收賬回款率方面均有所改善，下半年將繼續以爭取新工程合約為工作重點。於二零一五年上半年，瑞和上海取得約470,000,000元人民幣新工程合約，於六月底手頭合約為650,000,000元人民幣。

儘管香港市場競爭激烈，瑞和香港於期內取得約250,000,000港元新工程合約，於二零一五年六月三十日手頭合約為550,000,000港元。

## 物業投資

本集團於香港之投資物業組合，包括位於中環之LKF29(前稱東方有色大廈)及位於尖沙咀之中國五礦大廈兩幢商業大廈，以及四個位於港島之住宅物業，總樓面面積合共15,826平方米。於二零一五年上半年，該經營分部收入增長10.6%至36,600,000港元(二零一四年六月三十日：33,100,000港元)。於二零一五年六月三十日，LKF29出租率為91.5%(二零一四年十二月三十一日：95.9%)，中國五礦大廈出租率則維持於100%(二零一四年十二月三十一日：100%)。





## OUTLOOK

On the back of supportive monetary easing and preferential tax policies while China's overall economy has yet to recover fully, we believe China's real estate industry is likely to continue with ongoing adjustments into the second half of this year. However, transaction volume of real estate market in Tier 1 and 2 cities is likely to remain robust. It is yet to be seen whether such revival will spread to Tier 3 cities to ease the current polarisation in the sector. On the flip side, the impact of the stock market turmoil starting in early July is yet to roll out and surging home prices could lead to new tightening policies, which is a bigger risk in top tier cities in China.

The Group attempted in land bidding auctions but did not replenish any land bank in the first half of this year. We will seize opportunities to expand our land bank at reasonable cost in Hong Kong and China in a prudent and rational manner over the second half of the year. We will make further efforts to strengthen our brand and improve sales under stringent costs control since achieving a higher turnover and margin have always been the Group's top priority. For key markets such as Beijing and Nanjing, we will continue to enhance the vigorous sales momentum and strive to deliver strong sales, whilst exerting itself to break through the sales stagnation in Tianjin, Changsha, Huizhou and Yingkou. In addition, we will improve the strength of our product offerings and shorten development lead time. We will target gaps in our product offering, identify customers' preferences in accordance with rapid market changes and offer appropriate products to fill these gaps and to satisfy these customers' preferences.

In terms of financing, we will continue to take advantage of our competitive edge in accessing low cost funding over wide range of fundraising channels through our listing platform and SOE background, so as to provide adequate financial resources to support our rapid business development. As the net gearing ratio of the Group is relatively low at 45.4% at the moment, the Group is hence in a position to secure more funding at suitable times.

## 展望

在貨幣寬鬆政策及稅務優惠政策支持的环境下，中國整體經濟尚未全面復蘇，我們相信中國房地產行業的調整態勢很可能會延續至下半年。然而，房地產市場在一、二線城市成交量或會持續強勁的同時，復蘇態勢能否蔓延至三線城市以緩解行業的兩極分化狀態則仍有待觀察。另一方面，自七月初開始的股市動盪對樓市的影響尚未完全體現，而一、二線城市過速上漲的房價，則可能導致新的緊縮政策出現。

本集團上半年參與了土地招標拍賣，惟未成功增添土地儲備。本集團將在下半年以審慎理性的態度，務求抓緊以合理價格於香港及中國增添土地儲備的機會。本集團一直以爭取更佳營業額及利潤為首要任務，在嚴控成本的前提下，進一步加強品牌建設及提升銷售，並將繼續抓緊在北京、南京等主要市場強勁之銷售勢頭，爭取更高銷售額；同時針對天津、長沙、惠州及營口等地項目去化較慢的現狀，力求突破銷售瓶頸。此外，我們將強化產品優勢和縮短項目開發週期，致力在快速變化的市場中認清客戶對產品的要求，提供合適的產品，從而收窄產品與客戶喜好間的分歧。

在融資方面，我們將繼續利用上市融資平台及央企背景的競爭優勢，通過各種各樣的融資管道獲取低成本的資金，從而為迅速發展的業務提供充裕財務資源。由於本集團的淨負債率目前仍處於相對較低的45.4%水平，本集團將於適當時機進行更多融資活動。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Liquidity and Financial Resources

During the six months ended 30 June 2015, the Group's operations were financed mainly by cash flows generated internally from business operations as well as borrowings.

As at 30 June 2015, cash and bank deposits (excluding restricted cash and bank deposits) of the Group amounted to HK\$6,620.9 million (31 December 2014: HK\$5,240.5 million).

The Group had utilised financing to supplement internal resources to finance the acquisition of new projects and the development of existing projects. Total borrowings of the Group stood at HK\$13,117.2 million as at 30 June 2015 (31 December 2014: HK\$11,641.5 million), which mainly comprised borrowings from banks and bond issuance. The gearing ratio of net debt to total equity of the Group as at 30 June 2015 was 45.4% (31 December 2014: 49.2%).

Maturity profile of the Group's borrowings is as follows:

#### 財務回顧

##### 流動資金及財務資源

截至二零一五年六月三十日止六個月期間，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

於二零一五年六月三十日，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6,620,900,000港元(二零一四年十二月三十一日：5,240,500,000港元)。

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。本集團於二零一五年六月三十日之借款總額為13,117,200,000港元(二零一四年十二月三十一日：11,641,500,000港元)，當中主要包括銀行借款及債券發行。於二零一五年六月三十日，本集團之債務淨額對權益總額比率為45.4%(二零一四年十二月三十一日：49.2%)。

本集團之借款到期情況如下：

|                            |           | 30 June 2015<br>二零一五年六月三十日 |              | 31 December 2014<br>二零一四年十二月三十一日 |              |
|----------------------------|-----------|----------------------------|--------------|----------------------------------|--------------|
|                            |           | HK\$ million<br>百萬港元       |              | HK\$ million<br>百萬港元             |              |
|                            |           |                            | %            |                                  | %            |
| Within one year            | 一年內       | 201.9                      | 1.5          | 116.9                            | 1.0          |
| In the second year         | 第二年       | 4,873.2                    | 37.2         | 4,596.5                          | 39.5         |
| In the third to fifth year | 第三至第五年    | 7,084.8                    | 54.0         | 5,970.8                          | 51.3         |
| In the fifth to tenth year | 第五至第十年    | 957.3                      | 7.3          | 957.3                            | 8.2          |
| <b>Total</b>               | <b>總計</b> | <b>13,117.2</b>            | <b>100.0</b> | <b>11,641.5</b>                  | <b>100.0</b> |

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

本集團之借款貨幣如下：

|                      |           | 30 June 2015<br>二零一五年六月三十日 |              | 31 December 2014<br>二零一四年十二月三十一日 |              |
|----------------------|-----------|----------------------------|--------------|----------------------------------|--------------|
|                      |           | HK\$ million<br>百萬港元       |              | HK\$ million<br>百萬港元             |              |
|                      |           |                            | %            |                                  | %            |
| Renminbi             | 人民幣       | 1,339.9                    | 10.2         | 1,194.3                          | 10.3         |
| Hong Kong Dollar     | 港元        | 9,089.6                    | 69.3         | 7,761.6                          | 66.6         |
| United States Dollar | 美元        | 2,687.7                    | 20.5         | 2,685.6                          | 23.1         |
| <b>Total</b>         | <b>總計</b> | <b>13,117.2</b>            | <b>100.0</b> | <b>11,641.5</b>                  | <b>100.0</b> |

Finance costs charged to the profit or loss for the six months ended 30 June 2015 amounted to HK\$24.0 million (30 June 2014: HK\$28.8 million) after capitalisation of HK\$248.1 million (30 June 2014: HK\$210.9 million) into properties under development. The unutilised banking facilities of the Group as at 30 June 2015 amounted to HK\$3,297.3 million (31 December 2014: HK\$4,597.5 million).

截至二零一五年六月三十日止六個月，經扣除以資本化方式撥入發展中物業之248,100,000港元(二零一四年六月三十日：210,900,000港元)後，於損益內確認之財務成本為24,000,000港元(二零一四年六月三十日：28,800,000港元)。本集團於二零一五年六月三十日尚未使用之銀行融資額度為3,297,300,000港元(二零一四年十二月三十一日：4,597,500,000港元)。

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

During the first half of 2015, most of the Group's revenue and costs were denominated in Hong Kong dollar and Renminbi. 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 not implemented or entered into any foreign exchange hedging arrangement to manage its exchange rate risk during the period. However, the Group has been closely monitoring the recent fluctuation in Renminbi exchange rate, and will adopt necessary measures to minimise the impact arising from adverse currency fluctuation.

## 匯率波動風險

於二零一五年上半年，本集團大部份收入及成本均以港元及人民幣列值。本集團因以本公司之功能及列賬貨幣即港元以外貨幣的交易計值而面臨匯率變動風險。本集團於期內並無採取或進行任何匯率對沖安排以控制其匯率變動風險，將採取必要的措施，以減少匯率波動帶來的影響。

## Management Discussion and Analysis

### 管理層討論及分析

#### CHARGES ON GROUP ASSETS

As at 30 June 2015, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to the buyers of the Group's properties, and these pledged assets of the Group included:

- (i) properties under development with carrying amounts of approximately HK\$7,266.8 million (31 December 2014: HK\$7,185.5 million);
- (ii) bank deposits with carrying amounts of approximately HK\$119.7 million (31 December 2014: HK\$127.2 million); and
- (iii) 100% equity interest in a subsidiary.

#### FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2015, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$6,060.5 million (31 December 2014: HK\$3,750.8 million). Such guarantees will terminate upon the earlier of (i) issuance of the property ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) satisfaction of mortgaged loans by the purchasers. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest owed by the defaulted purchasers to the banks and the Group is entitled to take the possession of the related properties. Under such circumstances, the Group is able to retain the property sales proceeds previously received from the purchasers and sell the property to recover any amounts paid by the Group to the banks. Therefore, after taking into account of the credit worthiness of the purchasers, the Directors consider that no provision is required in the condensed consolidated financial statements for the guarantees.

#### HUMAN RESOURCES

Total number of staff of the Group, including the Directors, was 1,136 as at 30 June 2015 (30 June 2014: 1,102). The Group will continue to adopt a remuneration policy in line with local market practice and standards. Total remuneration and benefits of the Directors and staff of the Group during the six months ended 30 June 2015 were approximately HK\$107.9 million (30 June 2014: HK\$100.4 million).

#### 集團資產抵押

於二零一五年六月三十日，本集團抵押若干資產以作為本集團若干銀行信貸及授予本集團物業買家之按揭融資之抵押品。本集團已抵押之資產包括：

- (i) 賬面值約為7,266,800,000港元(二零一四年十二月三十一日：7,185,500,000港元)之發展中物業；
- (ii) 賬面值約為119,700,000港元(二零一四年十二月三十一日：127,200,000港元)之銀行存款；及
- (iii) 一間附屬公司之100%股權權益。

#### 財務擔保及或然負債

於二零一五年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達6,060,500,000港元(二零一四年十二月三十一日：3,750,800,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭貸款。根據擔保條款，一旦該等買家拖欠按揭款項，本集團有責任償還未償付按揭本金連同違約買家欠付銀行之累計利息，且本集團有權接管相關物業。在該等情況下，本集團可保留先前自買家收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。因此，在考慮買家的信用情況後，董事認為毋須就該等擔保於簡明綜合財務報表內作出撥備。

#### 人力資源

於二零一五年六月三十日，本集團之僱員總數(包括董事)為1,136名(二零一四年六月三十日：1,102名)。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。截至二零一五年六月三十日止六個月，本集團董事及僱員之酬金及福利總額約為107,900,000港元(二零一四年六月三十日：100,400,000港元)。

## SHARE OPTION

### 2003 Share Option Scheme

The 2003 Share Option Scheme, which was adopted by the Company on 29 May 2003, expired on 28 May 2013. Share options granted under the 2003 Share Option Scheme prior to its expiration shall continue to be valid and exercisable in accordance with their terms of issue.

Details of the movements of share options granted under the 2003 Share Option Scheme during the six months ended 30 June 2015 are as follows:

## 購股權

### 二零零三年購股權計劃

本公司於二零零三年五月二十九日採納之二零零三年購股權計劃已於二零一三年五月二十八日屆滿。於二零零三年購股權計劃屆滿前所授出之購股權將持續有效，並可按照其發行條款予以行使。

於截至二零一五年六月三十日止六個月，根據二零零三年購股權計劃授出之購股權之變動詳情如下：

| Category of participant<br>參與者類別       | Date of grant<br>授出日期 | Exercisable period<br>行使期                                       | Exercise price<br>行使價<br>HK\$<br>港元 | Number of share options<br>購股權數目             |  |  |   |   |
|--|-----------------------|---|-------------------------------------|--|--|--|---|---|
|  |                       |   |                                     | As at<br>1 January<br>2015<br>於二零一五年<br>一月一日 | Granted<br>during the<br>period<br>於期內授出 | Exercised<br>during the<br>period<br>於期內行使 | Lapsed<br>during the<br>period<br>於期內註銷 | As at<br>30 June<br>2015<br>於二零一五年<br>六月三十日 |
| <b>(i) Directors</b>                   |                       |   |                                     |  |  |  |   |   |
| <b>董事</b>                              |                       |   |                                     |  |  |  |   |   |
| Mr. Sun Xiaomin (Note 3)<br>孫曉民先生(附註3) | 30.11.2012            | 30.11.2014 to 29.11.2022 (Note 2)<br>30.11.2014至29.11.2022(附註2) | 1.20                                | 1,970,000                                    | —  | —  | 1,970,000                               | —   |
| Mr. He Jianbo<br>何劍波先生                 | 1.12.2008             | 1.12.2010 to 30.11.2018 (Note 1)<br>1.12.2010至30.11.2018(附註1)   | 0.45                                | 1,428,000                                    | —  | 1,428,000                                  | —                                       | —   |
|  | 30.11.2012            | 30.11.2014 to 29.11.2022 (Note 2)<br>30.11.2014至29.11.2022(附註2) | 1.20                                | 2,900,000                                    | —  | —  | —                                       | 2,900,000                                   |
| Mr. Yin Liang<br>尹亮先生                  | 1.12.2008             | 1.12.2010 to 30.11.2018 (Note 1)<br>1.12.2010至30.11.2018(附註1)   | 0.45                                | 952,000                                      | —  | 952,000                                    | —                                       | —   |
|  | 30.11.2012            | 30.11.2014 to 29.11.2022 (Note 2)<br>30.11.2014至29.11.2022(附註2) | 1.20                                | 2,200,000                                    | —  | —  | —                                       | 2,200,000                                   |
| Ms. He Xiaoli<br>何小麗女士                 | 1.12.2008             | 1.12.2010 to 30.11.2018 (Note 1)<br>1.12.2010至30.11.2018(附註1)   | 0.45                                | 793,333                                      | —  | 793,333                                    | —                                       | —   |
|  | 30.11.2012            | 30.11.2014 to 29.11.2022 (Note 2)<br>30.11.2014至29.11.2022(附註2) | 1.20                                | 2,100,000                                    | —  | —  | —                                       | 2,100,000                                   |
| Mr. Tian Jingqi (Note 4)<br>田景琦先生(附註4) | 30.11.2012            | 30.11.2014 to 29.11.2022 (Note 2)<br>30.11.2014至29.11.2022(附註2) | 1.20                                | 1,700,000                                    | —  | —  | —                                       | 1,700,000                                   |
| Mr. Liu Zeping<br>劉則平先生                | 30.11.2012            | 30.11.2014 to 29.11.2022 (Note 2)<br>30.11.2014至29.11.2022(附註2) | 1.20                                | 1,470,000                                    | —  | —  | —                                       | 1,470,000                                   |
| <b>(ii) Employees and others</b>       |                       |   |                                     |  |  |  |   |   |
| <b>僱員及其他</b>                           |                       |   |                                     |  |  |  |   |   |
|  | 1.12.2008             | 1.12.2010 to 30.11.2018 (Note 1)<br>1.12.2010至30.11.2018(附註1)   | 0.45                                | 4,981,002                                    | —  | 476,000                                    | —                                       | 4,505,002                                   |
|  | 30.11.2012            | 30.11.2014 to 29.11.2022 (Note 2)<br>30.11.2014至29.11.2022(附註2) | 1.20                                | 38,800,000                                   | —  | —  | 300,000                                 | 38,500,000                                  |
| <b>Total 總計</b>                        |                       |   |                                     | <b>59,294,335</b>                            | <b>—</b>                                 | <b>3,649,333</b>                           | <b>2,270,000</b>                        | <b>53,375,002</b>                           |

## Management Discussion and Analysis

### 管理層討論及分析

#### Notes:

1. These share options are exercisable in three tranches: the maximum percentage of share options of each tranche 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.
2. These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods commencing from 30 November 2014 to 29 November 2022, from 30 November 2015 to 29 November 2022 and from 30 November 2016 to 29 November 2022 are 30%, 30% and 40% respectively.
3. Mr. Sun Xiaomin resigned as a Director on 18 March 2015.
4. Mr. Tian Jingqi resigned as a Director on 20 August 2015.

Save as disclosed above, no share options in respect of the 2003 Share Option Scheme were lapsed or cancelled during the six months ended 30 June 2015.

#### 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 2014 annual report of the Company.

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

#### 附註：

1. 該等購股權可分三階段行使：即由二零一零年十二月一日起至二零一八年十一月三十日止、二零一一年十二月一日起至二零一八年十一月三十日止及二零一二年十二月一日起至二零一八年十一月三十日止期間，可行使之購股權百分比上限分別為百分之三十、百分之三十及百分之四十。
2. 該等購股權可分三階段行使：即由二零一四年十一月三十日起至二零二二年十一月二十九日止、二零一五年十一月三十日起至二零二二年十一月二十九日止及二零一六年十一月三十日起至二零二二年十一月二十九日止期間，可行使之購股權百分比上限分別為百分之三十、百分之三十及百分之四十。
3. 孫曉民先生於二零一五年三月十八日辭任董事。
4. 田景琦先生於二零一五年八月二十日辭任董事。

除上文所披露者外，於截至二零一五年六月三十日止六個月並無根據二零零三年購股權計劃之條款而授出、失效或註銷之購股權。

#### 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二零一四年年報內。

本公司概無根據二零一三年購股權計劃之條款授出任何購股權。

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

As at 30 June 2015, the interests and short positions of the Directors and the chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, or as recorded in the register kept by the Company pursuant to section 352 of the SFO, were as follows:

### Long Position in Shares

| Name of Director<br>董事姓名 | Nature of interest<br>權益性質 | Number of<br>Shares held<br>所持有之股份數目 | Approximate<br>percentage of<br>total issued Shares<br>佔已發行股份總數之<br>概約百分比 |
|--------------------------|----------------------------|--------------------------------------|---|
| Mr. He Jianbo<br>何劍波先生   | Personal<br>個人             | 2,040,000                            | 0.06%   |
| Mr. Yin Liang<br>尹亮先生    | Personal<br>個人             | 1,360,000                            | 0.04%   |
| Ms. He Xiaoli<br>何小麗女士   | Personal<br>個人             | 1,163,333                            | 0.03%   |

Note: 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 2015, 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

於二零一五年六月三十日，根據本公司按證券及期貨條例第三百五十二條之規定存置之登記冊記錄，董事及本公司之主要行政人員於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份及相關股份中擁有按照證券及期貨條例第十五部第七及第八分部（包括按照該等證券及期貨條例條文擁有或被視作擁有之權益或淡倉）或根據上市規則附錄十所載列之標準守則所規定須知會本公司及聯交所之權益及淡倉如下：

### 於股份之好倉

| Name of Director<br>董事姓名 | Nature of interest<br>權益性質 | Number of<br>Shares held<br>所持有之股份數目 | Approximate<br>percentage of<br>total issued Shares<br>佔已發行股份總數之<br>概約百分比 |
|--------------------------|----------------------------|--------------------------------------|---|
| Mr. He Jianbo<br>何劍波先生   | Personal<br>個人             | 2,040,000                            | 0.06%   |
| Mr. Yin Liang<br>尹亮先生    | Personal<br>個人             | 1,360,000                            | 0.04%   |
| Ms. He Xiaoli<br>何小麗女士   | Personal<br>個人             | 1,163,333                            | 0.03%   |

附註：有關董事於本公司購股權權益之詳情載於上文「購股權」一節內。

除上文所披露者外，於二零一五年六月三十日，概無董事或本公司之主要行政人員或彼等各自之聯繫人（按上市規則之定義）在本公司或其任何相聯法團（按證券及期貨條例之定義）之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。



## Management Discussion and Analysis

### 管理層討論及分析

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 2015.

於截至二零一五年六月三十日止六個月，除上文所披露者外，概無董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團（按證券及期貨條例之定義）之任何股份或債務證券。

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, 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:

### 主要股東

於二零一五年六月三十日，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：

### Long Position in Shares

### 於股份之好倉

| Name of Shareholder                                 | 股東名稱  | Interest in Shares<br>於股份中之權益   | Approximate<br>percentage of<br>total issued Shares<br>佔已發行股份總數之<br>概約百分比 |
|---|---|---------------------------------|---|
| China Minmetals                                     | 中國五礦  | 2,071,095,506<br>(Note 1) (附註1) | 61.93%  |
| CMCL  | 五礦股份  | 2,071,095,506<br>(Note 1) (附註1) | 61.93%  |
| Minmetals HK  | 香港五礦  | 2,071,095,506<br>(Note 1) (附註1) | 61.93%  |
| June Glory  | June Glory  | 2,071,095,506<br>(Note 1) (附註1) | 61.93%  |
| Mr. Osbert Lyman                                    | Osbert Lyman先生                                      | 170,139,862<br>(Note 2) (附註2)   | 5.09%   |
| Strategic Power<br>International Limited<br>("SPI") | Strategic Power<br>International Limited<br>("SPI") | 170,139,862<br>(Note 2) (附註2)   | 5.09%   |

Notes:

1. June Glory is a wholly-owned subsidiary of Minmetals HK, which in turn is wholly owned by CMCL. CMCL is owned as to approximately 88.5% by China Minmetals. Accordingly, each of China Minmetals, CMCL and Minmetals HK was deemed as interested in the 2,071,095,506 Shares held by June Glory.
2. SPI is owned as to 70% by Mr. Osbert Lyman. In view that SPI had direct and indirect interests in 19,290,000 Shares and 150,849,862 Shares respectively, each of SPI and Mr. Osbert Lyman was deemed as interested in an aggregate of 170,139,862 Shares.

## CORPORATE GOVERNANCE

### Corporate Governance Code

In the opinion of the Directors, throughout the six months ended 30 June 2015, the Company had complied with the code provisions of the Corporate Governance 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, Directors appointed by the Company to fill a casual vacancy are subject to election at the first annual general meeting after their appointment. Besides, all Directors, including those appointed for a specific term, 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.

附註：

1. June Glory為香港五礦之全資附屬公司，而香港五礦則由五礦股份全資擁有。中國五礦持有五礦股份約88.5%權益。據此，中國五礦、五礦股份及香港五礦皆被視為擁有June Glory所持有之2,071,095,506股股份之權益。
2. SPI由Osbert Lyman先生持有其70%權益。鑑於SPI分別直接及間接持有19,290,000股股份及150,849,862股股份，SPI及Osbert Lyman先生皆被視為擁有合共170,139,862股股份之權益。

## 企業管治

### 企業管治守則

董事認為本公司於二零一五年六月三十日止六個月之任何時間，一直遵守上市規則附錄十四企業管治守則所載之守則條文，惟與以下偏離者除外：

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

本公司乃根據私人公司法一九九一於百慕達註冊成立，據此，本公司之主席及董事總經理毋須輪值告退，而本公司之其他董事(包括有指定任期之董事)須按照該守則條文的規定輪值告退；而所有為填補臨時空缺而獲委任之董事，均須於獲委任後之首次股東週年大會(而非首次股東大會)上接受股東選舉。

## Management Discussion and Analysis

### 管理層討論及分析

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

Mr. Zhang Yuanrong, the Chairman of the Board and of the Nomination Committee, was not available for the Company's annual general meeting for 2015 due to ad hoc business commitment. Accordingly, Mr. He Jianbo, the Deputy Chairman, Managing Director and a member of the Nomination Committee, took the chair of the said meeting.

- (iii) Code provision A.5.1 requires that the nomination committee should comprise a majority of independent non-executive directors. Furthermore, Rule 3.10(1) of the Listing Rule provides that every board of directors of listed companies must include at least three independent non-executive directors, Rule 3.10A provides that the number of independent non-executive directors should represent at least one third of the board, Rule 3.21 provides that the audit committee should comprise a minimum of three members and Rule 3.25 provides that the remuneration committee should comprise a majority of independent non-executive directors.

Subsequent to the resignation of Mr. Lam Chun, Daniel as an independent non-executive Director of the Company on 11 June 2015, the number of independent non-executive Directors of the Company and the number of members of each of the Audit Committee, Remuneration Committee and Nomination Committee have fallen below the minimum number as required under Rules 3.10(1), 3.10A, 3.21 and 3.25 and code provision A.5.1 of the Corporate Governance Code of the Listing Rules.

As announced by the Company on 20 August 2015, Mr. Lam Chung Lun, Billy will take up the position of independent non-executive Director of the Company on 1 September 2015 and accordingly, the Company will fully comply with the aforesaid Listing Rules requirements then.

- (ii) 根據守則條文第E.1.2條，上市公司的董事會主席及各董事委員會主席應出席股東週年大會，並於會上回答股東提問。

由於特發性的公務安排，本公司董事會兼提名委員會主席張元榮先生未能出席本公司二零一五年度股東週年大會，本公司副主席兼董事總經理及提名委員會成員何劍波先生因而代為主持該會議。

- (iii) 根據守則條文第A.5.1條，提名委員會成員須以獨立非執行董事佔大多數。此外，上市規則第3.10(1)條規定上市公司董事會至少須有三名獨立非執行董事；上市規則第3.10A條規定獨立非執行董事須佔董事會成員人數至少三分之一；上市規則第3.21條規定審核委員會須包括最少三名成員；及上市規則第3.25條規定薪酬委員會大部份成員須為獨立非執行董事。

於二零一五年六月十一日林濬先生辭任本公司獨立非執行董事後，本公司獨立非執行董事人數及審核委員會、薪酬委員會及提名委員會成員人數均低於上市規則第3.10(1)條、3.10A條、3.21條及3.25條，以及企業管治守則守則條文第A.5.1條所規定之最低人數要求。

誠如本公司於二零一五年八月二十日所公佈，林中麟先生將於二零一五年九月一日出任本公司之獨立非執行董事，本公司將因而全面符合上述上市規則之規定。

### 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 2015.

### 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 2015, 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.

### CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of Director is as follows:

Mr. Selwyn Mar, an independent non-executive Director, was appointed as an independent non-executive director of China Kingstone Mining Holdings Limited (a company listed on the main board of the Stock Exchange) with effect from 14 July 2015.

### 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 2015.

### 董事進行證券交易之守則

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

本公司已向所有董事作出查詢，並已接獲各董事之確認書，確認彼等於截至二零一五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二零一五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•關黃陳方會計師行所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。

### 有關董事之資料變動

根據上市規則第13.51B(1)條，董事資料變動之詳情載列如下：

馬紹援先生(為獨立非執行董事)於二零一五年七月十四日起獲委任為中國金石礦業控股有限公司(一家於聯交所主板上市之公司)之獨立非執行董事。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零一五年六月三十日止六個月，概無購買、出售或贖回本公司之任何上市證券。

## Management Discussion and Analysis

### 管理層討論及分析

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

1. OFL (a wholly-owned subsidiary of the Company) as the borrower, the Company and MLI (a wholly-owned subsidiary of the Company) as the guarantors and certain banks as the lenders (the “Lenders”) entered into a facility agreement for a 3-year term loan facility (“Facility I”) in the principal amount of HK\$3,800,000,000 on 5 July 2013 (“Facility Agreement I”).

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

2. OFL as the borrower, the Company and MLI as the guarantors and certain banks as the lenders (the “Lenders”) entered into a term loan facility agreement for a 5-year term loan facility (“Facility II”) in the principal amount of HK\$5,300,000,000 on 20 December 2013 (“Facility Agreement II”).

Pursuant to Facility Agreement II, China Minmetals, the controlling Shareholder of the Company, shall beneficially (directly or indirectly) own not less than 31% of the issued shares of the Company as well as remain the single largest beneficial Shareholder of the Company and has control over the management of the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement II; and/or (ii) demand 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) demand that all or part of the loans be payable on demand.

#### 根據上市規則第13.18條及13.21條而作出之持續披露

1. 於二零一三年七月五日，OFL（為本公司之全資附屬公司）作為借款人、本公司及MLI（為本公司之全資附屬公司）作為保證人及若干銀行作為貸款人（「貸款人」），就本金3,800,000,000港元之三年期定期貸款融資（「融資額度一」）訂立一份融資協議（「融資協議一」）。

根據融資協議一，中國五礦（為本公司之控股股東）需（直接或間接）實益持有本公司最少31%全部已發行股本及為本公司（直接或間接）之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議一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一應計之金額須即時到期償還；及/或(iii)宣佈全部或部份貸款於要求下須予償還。

2. 於二零一三年十二月二十日，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5,300,000,000港元之五年期貸款融資（「融資額度二」）訂立一份定期貸款融資協議（「融資協議二」）。

根據融資協議二，中國五礦（為本公司之控股股東）需（直接或間接）實益持有本公司不少於31%已發行股份及為本公司之單一最大實益股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議二下之承諾；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二應計之金額須即時到期償還；或(iii)要求全部或部份貸款於要求下須予償還。

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

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

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

As one of the conditions of the Facility IV, 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 have management control over the Company. Upon a breach of the aforesaid condition, the Bank may demand for immediate repayment of all sums of moneys granted to Condo Macau and the interest accrued.

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**

Deputy Chairman and Managing Director

Hong Kong, 21 August 2015

3. 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(「融資額度三」)。融資額度三並無固定年期，惟該銀行將對融資額度三進行定期檢討。

作為融資額度三之其中一項條件，中國五礦(為本公司之控股股東)需持續為本公司之單一最大股東，持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述條件，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三或其任何部份。

4. 瑞和澳門(為本公司之全資附屬公司)作為借款人及本公司作為保證人，接納由一家銀行(「該銀行」)授出，總額為200,000,000港元之銀行融資額度(「融資額度四」)。融資額度四並無固定年期，惟該銀行將對融資額度四進行定期檢討。

作為融資額度四之其中一項條件，中國五礦(為本公司之控股股東)需持續為本公司之單一最大股東，持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述條件，該銀行可要求瑞和澳門即時償還所授予之全部融資額度四及累計利息。

除上文所披露者外，本公司並無其他根據上市規則第13.18條及第13.21條而需要作出披露之責任。

承董事會命

**何劍波**

副主席兼董事總經理

香港，二零一五年八月二十一日

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



**TO THE BOARD OF DIRECTORS OF MINMETALS LAND LIMITED**  
*(Incorporated in Bermuda with limited liability)*

**致五礦建設有限公司董事會**  
*(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 40 to 68, which comprise of the condensed consolidated statement of financial position as at 30 June 2015 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing 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.

## 引言

本核數師(以下簡稱「我們」)已審閱列載於第40至68頁五礦建設有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，當中包括於二零一五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主板證券上市規則規定，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(「香港會計準則第34號」)「中期財務報告」。貴公司董事須負責根據香港會計準則第34號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。

## 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.

## 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

21 August 2015

## 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第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。

## 結論

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

**德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一五年八月二十一日



# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

|  |                       | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|-----------------------|---|---|
|  |                       | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|  |                       | Notes<br>附註   |   |
| Revenue  | 收入                    | 4   | 2,156,177   |
| Cost of sales  | 銷售成本                  |   | (1,603,282)   |
| Gross profit   | 毛利                    |   | 552,895   |
| Other gains, net   | 其他收益，淨額               | 5   | 52,778  |
| Fair value changes on investment properties  | 投資物業公允值變動             | 11  | 102,000   |
| Selling and marketing expenses   | 銷售及營銷開支               |   | (64,264)  |
| Administrative expenses  | 行政開支                  |   | (162,664)   |
| Finance income   | 財務收入                  |   | 58,879  |
| Finance costs  | 財務成本                  | 6   | (23,991)  |
| Share of results of associated companies   | 分佔聯營公司業績              |   | (8,063)   |
| Profit before tax  | 除稅前溢利                 |   | 507,570   |
| Income tax expense   | 所得稅開支                 | 7   | (168,151)   |
| Profit for the period  | 本期間溢利                 | 8   | 339,419   |
| 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              |   | 236,243   |
| Non-controlling interests  | 非控股股東權益               |   | 103,176   |
|  |                       |   | 339,419   |
| 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                    | 10  | 7.07  |
| Diluted  | 攤薄                    | 10  | 7.06  |
|  |                       | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|  |                       | Note<br>附註  |   |
|  |                       | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Dividends  | 股息                    | 9   | —   |

# 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 2015 截至二零一五年六月三十日止六個月

|  |  | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|--|---|---|
|  |  | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Profit for the period  | 本期間溢利                                    | <b>339,419</b>  | 167,317   |
| Other comprehensive income/(expense),<br>net of income tax:  | 除稅後其他全面收入／<br>(開支)：                      |   |   |
| <i>Items that may be reclassified subsequently<br/>to profit or loss:</i>                                  | <i>其後可能重新分類至損益之<br/>項目：</i>              |   |   |
| Currency translation differences   | 匯兌差額                                     | <b>8,177</b>  | (350,268)   |
| Share of exchange differences of associated companies  | 應佔聯營公司匯兌差額                               | <b>899</b>  | (21,577)  |
|  |  | <b>9,076</b>  | (371,845)   |
| <i>Items that will not be reclassified subsequently<br/>to profit or loss:</i>                             | <i>其後不會重新分類至損益之<br/>項目：</i>              |   |   |
| Gain/(loss) arising on revaluation of financial assets<br>at fair value through other comprehensive income | 透過其他全面收益按公允<br>值計量之財務資產重估<br>所產生之收益／(虧損) | <b>126,758</b>  | (152,110)   |
| Other comprehensive income/(expense) for the period  | 本期間其他全面收入／<br>(開支)                       | <b>135,834</b>  | (523,955)   |
| Total comprehensive income/(expense) for the period,<br>net of income tax                                  | 本期間除稅後全面收入／<br>(開支)總額                    | <b>475,253</b>  | (356,638)   |
| Total comprehensive income/(expense) for the period<br>attributable to:                                    | 本期間全面收入／(開支)<br>總額歸屬於：                   |   |   |
| Equity holders of the Company  | 本公司股權持有人                                 | <b>359,425</b>  | (255,631)   |
| Non-controlling interests  | 非控股股東權益                                  | <b>115,828</b>  | (101,007)   |
|  |  | <b>475,253</b>  | (356,638)   |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2015 於二零一五年六月三十日

|   |                         |             | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|-------------------------|-------------|---|--|
|   |                         | Notes<br>附註 |   |  |
| <b>ASSETS</b>   | <b>資產</b>               |             |   |  |
| Non-current assets  | 非流動資產                   |             |   |  |
| Property, plant and equipment                                     | 物業、廠房及設備                | 11          | 149,342   | 150,785  |
| Investment properties   | 投資物業                    | 11          | 1,489,079   | 1,387,079  |
| Goodwill  | 商譽                      | 11          | 10,077  | 10,073   |
| Interests in associated companies                                 | 於聯營公司之權益                | 12          | 1,412,111   | 1,419,275  |
| Financial assets at fair value through other comprehensive income | 透過其他全面收益按公允<br>值計量之財務資產 | 13          | 638,401   | 511,643  |
| Deferred tax assets   | 遞延稅項資產                  |             | 228,628   | 226,694  |
|   |                         |             | <b>3,927,638</b>  | 3,705,549  |
| Current assets  | 流動資產                    |             |   |  |
| Inventories   | 存貨                      | 14          | 23,504,954  | 20,059,392   |
| Amounts due from customers for contract work                      | 應收客戶之合約工程款項             |             | 335,294   | 366,651  |
| Prepayments, trade and other receivables                          | 預付款項、貿易及其他應<br>收款項      | 15          | 2,260,209   | 3,315,265  |
| Cash and bank deposits, restricted                                | 受限制現金及銀行存款              |             | 744,687   | 488,315  |
| Cash and bank deposits, unrestricted                              | 不受限制現金及銀行存款             |             | 6,620,949   | 5,240,461  |
|   |                         |             | <b>33,466,093</b>   | 29,470,084   |
| Total assets  | 資產總額                    |             | <b>37,393,731</b>   | 33,175,633   |
| <b>EQUITY</b>   | <b>權益</b>               |             |   |  |
| Share capital   | 股本                      | 16          | 334,416   | 334,051  |
| Reserves  | 儲備                      | 17          | 7,980,538   | 7,668,732  |
| Equity attributable to equity holders of the Company              | 本公司股權持有人應佔之<br>權益       |             | <b>8,314,954</b>  | 8,002,783  |
| Non-controlling interests   | 非控股股東權益                 |             | 4,362,323   | 4,017,680  |
| Total equity  | 權益總額                    |             | <b>12,677,277</b>   | 12,020,463   |

|                                       |           | Notes<br>附註 | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---------------------------------------|-----------|-------------|---|--|
| <b>LIABILITIES</b>                    | <b>負債</b> |             |   |  |
| Non-current liabilities               | 非流動負債     |             |   |  |
| Borrowings                            | 借款        | 18          | 12,915,293  | 11,524,591   |
| Deferred tax liabilities              | 遞延稅項負債    |             | 104,095   | 121,062  |
| Other liabilities                     | 其他負債      |             | 386   | 386  |
|                                       |           |             | <b>13,019,774</b>   | 11,646,039   |
| Current liabilities                   | 流動負債      |             |   |  |
| Borrowings                            | 借款        | 18          | 201,941   | 116,882  |
| Trade and other payables              | 貿易及其他應付款項 | 19          | 4,482,586   | 5,163,088  |
| Deferred revenue                      | 遞延收入      |             | 6,868,290   | 3,857,972  |
| Taxation payable                      | 應付稅項      |             | 143,863   | 371,189  |
|                                       |           |             | <b>11,696,680</b>   | 9,509,131  |
| Total liabilities                     | 負債總額      |             | <b>24,716,454</b>   | 21,155,170   |
| Total equity and liabilities          | 權益及負債總額   |             | <b>37,393,731</b>   | 33,175,633   |
| Net current assets                    | 流動資產淨值    |             | <b>21,769,413</b>   | 19,960,953   |
| Total assets less current liabilities | 資產總額減流動負債 |             | <b>25,697,051</b>   | 23,666,502   |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

|   |                      | Attributable to equity holders<br>of the Company<br>本公司股權持有人應佔 |                  |                  | Non-controlling<br>interests<br>非控股股東<br>權益 |                   |
|---|----------------------|--|------------------|------------------|---|-------------------|
|   |                      | Share<br>capital   | Reserves         | Total            |   | Total             |
|   |                      | 股本   | 儲備               | 總額               | 非控股股東<br>權益                                 | 總額                |
|   |                      | 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               |
|   |                      | (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)            |
|   |                      |  | (Note 17)        |                  |   |                   |
|   |                      |  | (附註17)           |                  |   |                   |
| At 1 January 2014   | 於二零一四年一月一日           | 333,785  | 7,403,746        | 7,737,531        | 3,606,661                                   | 11,344,192        |
| Profit/(loss) for the period                                    | 本期間溢利/(虧損)           | —  | 173,330          | 173,330          | (6,013)                                     | 167,317           |
| Other comprehensive expense for the period                      | 本期間其他全面支出            | —  | (428,961)        | (428,961)        | (94,994)                                    | (523,955)         |
| Total comprehensive expense for the period                      | 本期間全面支出總額            | —  | (255,631)        | (255,631)        | (101,007)                                   | (356,638)         |
| Employee share option benefits                                  | 僱員購股權福利              | —  | 6,614            | 6,614            | —   | 6,614             |
| Dividends paid to shareholders of the Company                   | 向本公司股東支付之股息          | —  | (50,068)         | (50,068)         | —   | (50,068)          |
|   |                      | —  | (43,454)         | (43,454)         | —   | (43,454)          |
| At 30 June 2014   | 於二零一四年六月三十日          | 333,785  | 7,104,661        | 7,438,446        | 3,505,654                                   | 10,944,100        |
| At 1 January 2015   | 於二零一五年一月一日           | <b>334,051</b>   | <b>7,668,732</b> | <b>8,002,783</b> | <b>4,017,680</b>                            | <b>12,020,463</b> |
| Profit for the period   | 本期間溢利                | —  | <b>236,243</b>   | <b>236,243</b>   | <b>103,176</b>                              | <b>339,419</b>    |
| Other comprehensive income for the period                       | 本期間其他全面收入            | —  | <b>123,182</b>   | <b>123,182</b>   | <b>12,652</b>                               | <b>135,834</b>    |
| Total comprehensive income for the period                       | 本期間全面收入總額            | —  | <b>359,425</b>   | <b>359,425</b>   | <b>115,828</b>                              | <b>475,253</b>    |
| Issue of shares   | 發行股份                 | <b>365</b>   | <b>1,277</b>     | <b>1,642</b>     | —   | <b>1,642</b>      |
| Contribution from a non-controlling shareholder                 | 非控股股東之注資             | —  | —                | —                | <b>265,949</b>                              | <b>265,949</b>    |
| Employee share option benefits                                  | 僱員購股權福利              | —  | <b>1,266</b>     | <b>1,266</b>     | —   | <b>1,266</b>      |
| Dividends paid to shareholders of the Company                   | 向本公司股東支付之股息          | —  | <b>(50,162)</b>  | <b>(50,162)</b>  | —   | <b>(50,162)</b>   |
| Dividends paid to a non-controlling shareholder of a subsidiary | 向一間附屬公司之一名非控股股東支付之股息 | —  | —                | —                | <b>(37,134)</b>                             | <b>(37,134)</b>   |
|   |                      | <b>365</b>   | <b>(47,619)</b>  | <b>(47,254)</b>  | <b>228,815</b>                              | <b>181,561</b>    |
| At 30 June 2015   | 於二零一五年六月三十日          | <b>334,416</b>   | <b>7,980,538</b> | <b>8,314,954</b> | <b>4,362,323</b>                            | <b>12,677,277</b> |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

|  |                          | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|--------------------------|---|---|
|  |                          | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Net cash generated from/(used in) operating activities             | 經營活動所得/(所用)現金淨額          | <b>394,658</b>  | (1,019,480)   |
| Net cash generated from/(used in) investing activities             | 投資活動所得/(所用)現金淨額          |   |   |
| Purchase of property, plant and equipment                          | 購買物業、廠房及設備               | <b>(3,808)</b>  | (3,710)   |
| Repayment of loan to a non-controlling shareholder of a subsidiary | 償還貸款予一間附屬公司之<br>一名非控股股東  | <b>26,100</b>   | —   |
| Investment in an associated company                                | 於一間聯營公司之投資               | <b>—</b>  | (382,696)   |
| Interest received  | 已收利息                     | <b>58,879</b>   | 29,401  |
|  |                          | <b>81,171</b>   | (357,005)   |
| Net cash generated from financing activities                       | 融資活動所得現金淨額               |   |   |
| Net proceeds from issue of shares                                  | 發行股份所得款項淨額               | <b>1,642</b>  | —   |
| Contribution from a non-controlling shareholder of a subsidiary    | 一間附屬公司一名非控股股東<br>之注資     | <b>265,949</b>  | —   |
| Repayment to non-controlling shareholders of subsidiaries          | 償還予附屬公司非控股股東之<br>款項      | <b>(709,784)</b>  | (597,729)   |
| (Repayment to)/advance from associated companies                   | (償還)/向聯營公司墊資             | <b>(42,504)</b>   | 279,615   |
| New borrowings   | 新增借款                     | <b>1,479,565</b>  | 1,174,263   |
| Repayment of borrowings  | 償還借款                     | <b>(3,804)</b>  | (202,753)   |
| Dividends paid to a non-controlling shareholder of a subsidiary    | 派付予一間附屬公司之<br>一名非控股股東之股息 | <b>(37,134)</b>   | —   |
| Dividends paid to the Company's shareholders                       | 派付予本公司股東之股息              | <b>(50,162)</b>   | (50,068)  |
|  |                          | <b>903,768</b>  | 603,328   |
| Net increase/(decrease) in cash and cash equivalents               | 現金及現金等價物<br>增加/(減少)淨額    | <b>1,379,597</b>  | (773,157)   |
| Cash and cash equivalents at beginning of the period               | 期初之現金及現金等價物              | <b>5,240,461</b>  | 6,102,303   |
| Effect of foreign exchange rate changes                            | 外匯匯率變動之影響                | <b>891</b>  | (107,377)   |
| Cash and cash equivalents at end of the period                     | 期末之現金及現金等價物              | <b>6,620,949</b>  | 5,221,769   |
| Analysis of balances of cash and cash equivalents                  | 現金及現金等價物結餘分析             |   |   |
| Cash and bank deposits, unrestricted                               | 不受限制現金及銀行存款              | <b>6,620,949</b>  | 5,221,769   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五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. Hong Kong and The People’s Republic of China (other than Hong Kong and Macau) (the “PRC”) are the major markets 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.

These condensed consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These condensed consolidated financial statements have been approved for issue by the Board of Directors of the Company on 21 August 2015.

### 2. BASIS OF PREPARATION

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

### 3. PRINCIPAL ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through other comprehensive income, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those adopted in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2014.

### 1. 一般資料

五礦建設有限公司(「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。香港及中華人民共和國(除香港及澳門外)(「中國」)為本集團業務之主要市場。

本公司為一間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。

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。此等簡明綜合財務報表已經由本公司董事會於二零一五年八月二十一日批准刊發。

### 2. 編製基準

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

### 3. 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，惟投資物業及透過其他全面收益按公允值計量之財務資產(均按公允值計量)除外。

除下文所述外，截至二零一五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二零一四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。

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements.

|                       |   |
|-----------------------|---|
| Amendments to HKAS 19 | Defined Benefit Plans: Employee Contributions |
| Amendments to HKFRSs  | Annual Improvements to HKFRSs 2010–2012 Cycle |
| Amendments to HKFRSs  | Annual Improvements to HKFRSs 2011–2013 Cycle |

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

### 4. 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 aluminum windows, doors and other materials                        |
| Property investment:      | Holding of properties to generate rental income and to gain from the appreciation in properties’ values in the long-term |
| Securities investment:    | Investment of securities   |

### 3. 主要會計政策(續)

於本中期期間，本集團首次採用下列由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之修訂，該等修訂與編製本集團簡明綜合財務報表有關。

|             |                            |
|-------------|----------------------------|
| 香港會計準則      | 定額福利計劃：僱員供款第19號之修訂         |
| 香港財務報告準則之修訂 | 二零一零年至二零一二年週期之香港財務報告準則年度改進 |
| 香港財務報告準則之修訂 | 二零一一年至二零一三年週期之香港財務報告準則年度改進 |

於本中期期間採納上述香港財務報告準則之修訂並未對該等簡明綜合財務報表所呈報的金額及／或所載披露構成任何重大影響。

### 4. 分部資料

主要營運決策者已確定為執行董事。執行董事審閱本集團之內部財務報告，以評估表現及分配資源。執行董事已根據該等報告釐定下列經營分部：

|        |                               |
|--------|-------------------------------|
| 房地產發展： | 發展住宅及商用物業                     |
| 專業建築：  | 設計、安裝及銷售幕牆及鋁窗、門及其他物料          |
| 物業投資：  | 持有物業以賺取租金收入，並就長遠而言，自物業升值中獲取收益 |
| 證券投資：  | 投資證券                          |



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 4. SEGMENT INFORMATION (CONTINUED) Segment revenue and results

### 4. 分部資料(續) 分部收入及業績

|  |            | Real estate development<br>房地產發展                          |   | Specialised construction<br>專業建築                          |   | Property investment<br>物業投資                               |   | Securities investment<br>證券投資                             |   | Total<br>總額   |   |
|--|------------|---|---|---|---|---|---|---|---|---|---|
|  |            | Six months ended<br>30 June<br>截至六月三十日止六個月                |   | Six months ended<br>30 June<br>截至六月三十日止六個月                |   | Six months ended<br>30 June<br>截至六月三十日止六個月                |   | Six months ended<br>30 June<br>截至六月三十日止六個月                |   | Six months ended<br>30 June<br>截至六月三十日止六個月                |   |
|  |            | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>REVENUE</b>                           | <b>收入</b>  |   |   |   |   |   |   |   |   |   |   |
| Total segment revenue                    | 分部收入總額     | 1,813,145   | 1,246,029   | 331,128   | 383,446   | 37,709  | 34,236  | —   | —   | 2,181,982   | 1,663,711   |
| Inter-segment revenue                    | 分部間收入      | —   | —   | (24,629)  | (3,521)   | (1,176)   | (1,175)   | —   | —   | (25,805)  | (4,696)   |
| Sales to external customers              | 對外客戶銷售     | 1,813,145   | 1,246,029   | 306,499   | 379,925   | 36,533  | 33,061  | —   | —   | 2,156,177   | 1,659,015   |
| <b>RESULTS</b>                           | <b>業績</b>  |   |   |   |   |   |   |   |   |   |   |
| Segment results                          | 分部業績       | 394,867   | 316,022   | (5,300)   | 16,159  | 134,291   | 79,461  | 26,494  | 21,889  | 550,352   | 433,531   |
| Unallocated corporate expenses, net      | 未分配企業開支·淨額 |   |   |   |   |   |   |   |   | (69,607)  | (87,348)  |
| Finance income                           | 財務收入       |   |   |   |   |   |   |   |   | 480,745   | 346,183   |
| Finance costs                            | 財務成本       |   |   |   |   |   |   |   |   | 58,879  | 29,401  |
| Share of results of associated companies | 分佔聯營公司業績   |   |   |   |   |   |   |   |   | (23,991)  | (28,760)  |
| Profit before tax                        | 除稅前溢利      |   |   |   |   |   |   |   |   | (8,063)   | 19,449  |
|  |            |   |   |   |   |   |   |   |   | 507,570   | 366,273   |

### Segment assets

### 分部資產

|                              |         | Real estate development<br>房地產發展  |  | Specialised construction<br>專業建築  |  | Property investment<br>物業投資   |  | Securities investment<br>證券投資   |  | Total<br>總額   |  |
|------------------------------|---------|---|--|---|--|---|--|---|--|---|--|
|                              |         | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| Segment assets               | 分部資產    | 31,227,398  | 27,475,652   | 1,292,464   | 1,288,637  | 1,514,425   | 1,409,257  | 664,905   | 511,643  | 34,699,192  | 30,685,189   |
| Unallocated corporate assets | 未分配企業資產 |   |  |   |  |   |  |   |  | 2,694,539   | 2,490,444  |
| Total assets                 | 資產總額    |   |  |   |  |   |  |   |  | 37,393,731  | 33,175,633   |

## 5. OTHER GAINS, NET

|                      |         | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|----------------------|---------|---|---|
|                      |         | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Government subsidies | 政府資助    | 5,314   | 764   |
| Dividend income      | 股息收益    | 26,504  | 21,895  |
| Exchange gain, net   | 匯兌收益，淨額 | 13,652  | —   |
| Others               | 其他      | 7,308   | 2,244   |
|                      |         | <b>52,778</b>   | <b>24,903</b>   |

## 5. 其他收益，淨額

## 6. FINANCE COSTS

|  |                    | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|--------------------|---|---|
|  |                    | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Interest on bank and other borrowings                    | 銀行及其他借款之利息         | 272,089   | 239,703   |
| Less: Amount capitalised as properties under development | 減：以資本化方式撥入發展中物業之金額 | (248,098)   | (210,943)   |
|  |                    | <b>23,991</b>   | <b>28,760</b>   |

## 6. 財務成本

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

#### 7. 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 2014: Nil).

PRC enterprise income tax has been calculated on the estimated assessable profit for the period derived in the PRC at the rate of 25% (30 June 2014: 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.

#### 7. 所得稅開支

由於本集團於本期間並無任何估計應課稅溢利，故並無就香港利得稅計提任何撥備（二零一四年六月三十日：無）。

中國企業所得稅乃以本期間源自中國之估計應課稅溢利按25%（二零一四年六月三十日：25%）之稅率計算。

土地增值稅根據土地價值之增長（即出售物業所得款項扣除可扣減支出（包括土地成本以及發展及建築開支））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

|                       |           | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|-----------------------|-----------|---|---|
| Current tax — PRC     | 當期稅項 — 中國 |   |   |
| Enterprise income tax | 企業所得稅     | 136,720   | 63,053  |
| Land appreciation tax | 土地增值稅     | 50,332  | 113,607   |
| Deferred tax          | 遞延稅項      | (18,901)  | 22,296  |
|                       |           | <b>168,151</b>  | 198,956   |

## 8. PROFIT FOR THE PERIOD

## 8. 本期間溢利

|   |                         | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|---|-------------------------|---|---|
|   |                         | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Profit for the period has been arrived at after charging:                         | 期內溢利已扣除下列各項：            |   |   |
| Depreciation  | 折舊                      | 5,149   | 6,299   |
| Cost of properties sold (Note i)  | 已售出物業成本(附註i)            | 1,315,224   | 828,745   |
| Cost of specialised construction  | 專業建築成本                  | 283,126   | 338,960   |
| Direct out-goings arising from investment properties that generated rental income | 賺取租金收入之投資物業之直接開支        | 4,932   | 4,805   |
| Operating lease charges — minimum lease payment in respect of land and buildings  | 營運租賃費用 — 有關土地及樓宇之最低租賃付款 | 14,792  | 14,451  |
| Net foreign exchange loss   | 匯兌虧損淨額                  | —   | 3,839   |
| Legal and professional fees   | 法律及專業費用                 | 5,469   | 4,704   |
| Employee benefit expense (including directors' emoluments) (Note ii)              | 僱員福利開支(包括董事酬金)(附註ii)    | 56,235  | 57,132  |

Notes:

- (i) Included in cost of properties sold are interest expenses of HK\$125,835,000 (30 June 2014: HK\$35,429,000).
- (ii) Included in cost of sales, selling and marketing expenses and capitalised as properties under development are employee benefit expense of HK\$27,947,000 (30 June 2014: HK\$24,797,000), HK\$5,715,000 (30 June 2014: HK\$4,477,000) and HK\$18,050,000 (30 June 2014: HK\$14,011,000) respectively.

附註：

- (i) 利息開支125,835,000港元(二零一四年六月三十日：35,429,000港元)包含在已售出物業成本中。
- (ii) 僱員福利開支包含在銷售成本、銷售及營銷開支及以資本化方式撥入發展中物業分別為27,947,000港元(二零一四年六月三十日：24,797,000港元)、5,715,000港元(二零一四年六月三十日：4,477,000港元)及18,050,000港元(二零一四年六月三十日：14,011,000港元)。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

#### 9. DIVIDENDS

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

During the current interim period, a final dividend of HK1.5 cents per ordinary share in respect of the year ended 31 December 2014 (30 June 2014: HK1.5 cents per ordinary share in respect of the year ended 31 December 2013) was declared and paid to the shareholders of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$50,162,000 (30 June 2014: HK\$50,068,000).

#### 10. 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 interim 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 schemes.

#### 9. 股息

本公司董事(「董事」)不建議就截至二零一五年六月三十日止六個月派發中期股息(二零一四年六月三十日:無)。

於本中期期間,已就截至二零一四年十二月三十一日止年度向本公司股東宣派及派付每股普通股1.5港仙合共50,162,000港元之末期股息(二零一四年六月三十日:已就截至二零一三年十二月三十一日止年度派付每股普通股1.5港仙合共50,068,000港元)。

#### 10. 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中期期內已發行普通股之加權平均股數計算。

每股攤薄盈利乃按調整已發行普通股加權平均股數並假設轉換本公司購股權計劃下授出之所有具攤薄效應的潛在普通股而計算。

#### Six months ended 30 June 截至六月三十日止六個月

|   |                      | 2015<br>二零一五年<br>(Thousands)<br>(千股) | 2014<br>二零一四年<br>(Thousands)<br>(千股) |
|---|----------------------|--------------------------------------|--------------------------------------|
| Number of shares:   | 股份數目:                |                                      |                                      |
| Weighted average number of ordinary shares in issue                       | 已發行普通股加權平均股數         | 3,342,063                            | 3,337,853                            |
| Adjustment for share options  | 購股權調整                | 3,731                                | 5,703                                |
| Weighted average number of ordinary shares for diluted earnings per share | 用於計算每股攤薄盈利之普通股加權平均股數 | 3,345,794                            | 3,343,556                            |

## 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND GOODWILL

## 11. 物業、廠房及設備、投資物業及商譽之變動

|  |                  | Property,<br>plant and<br>equipment<br>物業、廠房<br>及設備<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Investment<br>properties<br>(Note)<br>投資物業<br>(附註)<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Goodwill<br>商譽<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|--|------------------|---|--|--|
| At 1 January 2015  | 於二零一五年一月一日       | 150,785   | 1,387,079  | 10,073   |
| Additions  | 添置               | 3,808   | —  | —  |
| Increase in fair value recognised in the profit or loss (Note) | 於損益內確認之公允值增加(附註) | —   | 102,000  | —  |
| Disposals  | 出售               | (134)   | —  | —  |
| Depreciation   | 折舊               | (5,149)   | —  | —  |
| Exchange differences   | 匯兌差額             | 32  | —  | 4  |
| At 30 June 2015  | 於二零一五年六月三十日      | 149,342   | 1,489,079  | 10,077   |
| At 1 January 2014  | 於二零一四年一月一日       | 141,214   | 1,235,149  | 10,107   |
| Additions  | 添置               | 3,710   | —  | —  |
| Transfer   | 轉撥               | 8,182   | (8,182)  | —  |
| Increase in fair value recognised in the profit or loss (Note) | 於損益內確認之公允值增加(附註) | —   | 51,182   | —  |
| Disposals  | 出售               | (383)   | —  | —  |
| Depreciation   | 折舊               | (6,299)   | —  | —  |
| Exchange differences   | 匯兌差額             | (947)   | —  | (201)  |
| At 30 June 2014  | 於二零一四年六月三十日      | 145,477   | 1,278,149  | 9,906  |

Note:

The investment properties were revalued at 30 June 2015 by Vigers Appraisal & Consulting Limited, independent valuers. The valuation of completed investment properties, was arrived at by considering the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions. In estimating the fair value of the properties, the highest and best use of the properties is their current use. A fair value gain of HK\$102,000,000 (30 June 2014: HK\$51,182,000) was recognised directly in profit or loss during the current interim period.

附註：

投資物業於二零一五年六月三十日由獨立估值師威格斯資產評估顧問有限公司重新估值。已竣工投資物業的估值乃考慮物業之可復歸潛力或參考同類物業在同一位置及環境的實際市場交易價格(如適用)。估計物業公允值之最高及最佳用途乃其現時用途。於本中期期間，公允值收益102,000,000港元(二零一四年六月三十日：51,182,000港元)直接於損益中確認。

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## 12. INTERESTS IN ASSOCIATED COMPANIES

## 12. 於聯營公司之權益

|                                  |         | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------------------------|---------|---|--|
| Unlisted, at cost                | 未上市，按成本 | 1,190,984   | 1,190,984  |
| Share of post-acquisition profit | 分佔收購後溢利 | 179,765   | 187,828  |
| Exchange differences             | 匯兌差額    | 41,362  | 40,463   |
|                                  |         | <b>1,412,111</b>  | <b>1,419,275</b>   |

Note:

Interests in associated companies represent the Group's 50% equity interest in 廊坊萬恒盛業房地產開發有限公司 (Langfang Wanheng Shengye Property Development Co., Ltd.) and 51% equity interest in 北京五礦萬科置業有限公司 (Beijing Minmetals Vanke Real Estate Co., Ltd.). The Group accounts for its investments in these companies as associated companies as it only exercises significant influence over them by minority representation in the board of directors.

附註：

於聯營公司之權益乃指本集團投資於廊坊萬恒盛業房地產開發有限公司之50%股本權益及投資於北京五礦萬科置業有限公司之51%股本權益。由於本集團對於該投資僅能通過董事會少數代表行使重大影響力，故其將於該等公司之投資入賬作為聯營公司。

## 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 13. 透過其他全面收益按公允價值計量之財務資產

|                                       |            | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(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 | 638,401   | 511,643  |

## 14. INVENTORIES

|   |               | <b>30 June<br/>2015<br/>二零一五年<br/>六月三十日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|---------------|---|--|
| Properties held for sale — located in the PRC     | 持作出售物業 — 位於中國 | <b>2,851,018</b>  | 3,968,317  |
| Properties under development — located in the PRC | 發展中物業 — 位於中國  | <b>20,653,936</b>   | 16,091,075   |
|   |               | <b>23,504,954</b>   | 20,059,392   |

## 14. 存貨

## 15. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

The following is an aging analysis of trade receivables (net of provision for impairment) 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:

|                    |         | <b>30 June<br/>2015<br/>二零一五年<br/>六月三十日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------------|---------|---|--|
| 0 to 90 days       | 0至90日   | <b>260,450</b>  | 472,937  |
| 91 to 180 days     | 91至180日 | <b>89,300</b>   | 28,485   |
| 181 days to 1 year | 181日至1年 | <b>164,756</b>  | 89,466   |
| 1 year to 2 years  | 1年至2年   | <b>102,809</b>  | 115,733  |
| Over 2 years       | 2年以上    | <b>70,469</b>   | 104,249  |
|                    |         | <b>687,784</b>  | 810,870  |

## 15. 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認證建築服務的賬單日期劃分的貿易應收款項(已扣除減值撥備)之賬齡分析:



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#### 16. SHARE CAPITAL

#### 16. 股本

Six months ended 30 June  
截至六月三十日止六個月

|  |                          | 2015<br>二零一五年                                 |  | 2014<br>二零一四年                                 |  |
|--|--------------------------|---|--|---|--|
|  |                          | Number of<br>shares<br>股份數目<br>(‘000)<br>(千股) | Amount<br>金額<br>HK\$‘000<br>千港元<br>(Unaudited)<br>(未經審核) | Number of<br>shares<br>股份數目<br>(‘000)<br>(千股) | Amount<br>金額<br>HK\$‘000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Authorised<br>(ordinary shares of HK\$0.1 each)            | 法定(每股面值0.1港元<br>普通股)     |   |  |   |  |
| Balance at beginning and<br>end of the period              | 期初及期末結餘                  | 10,000,000                                    | 1,000,000  | 10,000,000                                    | 1,000,000  |
| Issued and fully paid<br>(ordinary shares of HK\$0.1 each) | 已發行及實繳(每股面值0.1<br>港元普通股) |   |  |   |  |
| Balance at beginning of the period                         | 期初結餘                     | 3,340,511                                     | 334,051  | 3,337,853                                     | 333,785  |
| Exercise of share options                                  | 行使購股權                    | 3,649   | 365  | —   | —  |
| Balance at end of the period                               | 期末結餘                     | 3,344,160                                     | 334,416  | 3,337,853                                     | 333,785  |

## 17. RESERVES

## 17. 儲備

|  |                | Share premium    | Contributed surplus | Capital redemption reserve | Employee share-based compensation reserve | Investments revaluation reserve | Revaluation reserve | Other reserves | Exchange reserve | Retained earnings | Total            |
|--|----------------|------------------|---------------------|----------------------------|---|---------------------------------|---------------------|----------------|------------------|-------------------|------------------|
|  |                | 股份溢價             | 實繳盈餘                | 資本贖回儲備                     | 僱員股份為基礎補償儲備                               | 投資重估儲備                          | 重估儲備                | 其他儲備           | 匯兌儲備             | 保留盈利              | 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 2014                                    | 於二零一四年一月一日     | 4,267,699        | 565,404             | 769                        | 19,211                                    | 64,532                          | 1,314               | 31,640         | 595,730          | 1,857,447         | 7,403,746        |
| Profit for the period                                | 本期間溢利          | —                | —                   | —                          | —   | —                               | —                   | —              | —                | 173,330           | 173,330          |
| Other comprehensive expense for the period           | 本期間其他全面支出      | —                | —                   | —                          | —   | (152,110)                       | —                   | —              | (276,851)        | —                 | (428,961)        |
| Total comprehensive (expense)/ income for the period | 本期間全面(支出)/收入總額 | —                | —                   | —                          | —   | (152,110)                       | —                   | —              | (276,851)        | 173,330           | (255,631)        |
| Employee share option benefits                       | 僱員購股權福利        | —                | —                   | —                          | 6,614                                     | —                               | —                   | —              | —                | —                 | 6,614            |
| 2013 final dividend paid                             | 支付二零一三年末期股息    | —                | (50,068)            | —                          | —   | —                               | —                   | —              | —                | —                 | (50,068)         |
| At 30 June 2014                                      | 於二零一四年六月三十日    | 4,267,699        | 515,336             | 769                        | 25,825                                    | (87,578)                        | 1,314               | 31,640         | 318,879          | 2,030,777         | 7,104,661        |
| At 1 January 2015                                    | 於二零一五年一月一日     | <b>4,268,629</b> | <b>515,336</b>      | <b>769</b>                 | <b>32,440</b>                             | <b>(46,094)</b>                 | <b>1,314</b>        | <b>31,640</b>  | <b>582,080</b>   | <b>2,282,618</b>  | <b>7,668,732</b> |
| Profit for the period                                | 本期間溢利          | —                | —                   | —                          | —   | —                               | —                   | —              | —                | 236,243           | 236,243          |
| Other comprehensive income/(expense) for the period  | 本期間其他全面收入/(支出) | —                | —                   | —                          | —   | 126,758                         | —                   | —              | (3,576)          | —                 | 123,182          |
| Total comprehensive income/(expense) for the period  | 本期間全面收入/(支出)總額 | —                | —                   | —                          | —   | 126,758                         | —                   | —              | (3,576)          | 236,243           | 359,425          |
| Issue of shares                                      | 發行股份           | 1,277            | —                   | —                          | —   | —                               | —                   | —              | —                | —                 | 1,277            |
| Employee share option benefits                       | 僱員購股權福利        | —                | —                   | —                          | 1,266                                     | —                               | —                   | —              | —                | —                 | 1,266            |
| 2014 final dividend paid                             | 支付二零一四年末期股息    | —                | —                   | —                          | —   | —                               | —                   | —              | —                | (50,162)          | (50,162)         |
| At 30 June 2015                                      | 於二零一五年六月三十日    | <b>4,269,906</b> | <b>515,336</b>      | <b>769</b>                 | <b>33,706</b>                             | <b>80,664</b>                   | <b>1,314</b>        | <b>31,640</b>  | <b>578,504</b>   | <b>2,468,699</b>  | <b>7,980,538</b> |

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#### 18. BORROWINGS

#### 18. 借款

|  |                                 | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|---------------------------------|---|--|
| Non-current  | 非流動                             |   |  |
| Bank borrowings, secured   | 銀行借款，有抵押                        | 10,227,604  | 8,838,995  |
| Guaranteed Bonds   | 擔保債券                            | 2,687,689   | 2,685,596  |
|  |                                 | <b>12,915,293</b>   | 11,524,591   |
| Current  | 流動                              |   |  |
| Bank borrowings, secured   | 銀行借款，有抵押                        | 170,676   | 88,731   |
| Loan from a non-controlling shareholder of a subsidiary, unsecured (Note 25) | 一間附屬公司之一名非控股股東之貸款，無抵押<br>(附註25) | 31,265  | 28,151   |
|  |                                 | <b>201,941</b>  | 116,882  |
|  |                                 | <b>13,117,234</b>   | 11,641,473   |

On 26 April 2013, the Group issued the Guaranteed Bonds ("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, which will be matured on 26 April 2018 and 26 April 2023 respectively. The Guaranteed Bonds were guaranteed by the Company and have the benefit of a keepwell deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control and taxation triggering event, all outstanding Guaranteed Bonds may be redeemed and repurchased.

於二零一三年四月二十六日，本集團發行擔保債券（「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%，此兩批債券將分別於二零一八年四月二十六日及二零二三年四月二十六日到期。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保持狀態契據。於本公司的控制發生變化及稅務觸發事件發生後，所有未償還的擔保債券可能被贖回及購回。

## 18. BORROWINGS (CONTINUED)

The Group may at its option redeem the 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.

“Make Whole Price” means with respect to the Guaranteed Bonds at any redemption date, the greater of (1) the present value of the principal amount of the Guaranteed Bond, plus all required remaining scheduled interest payments due on such Guaranteed Bond 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 such Guaranteed Bonds.

Early redemption options are regarded as embedded derivatives not closely related to the host debt instrument. The Directors consider that the fair value of the above early redemption options is insignificant on initial recognition, as at 30 June 2015 and 31 December 2014.

The remaining borrowings with a carrying amount of HK\$10,429,545,000 (31 December 2014: HK\$8,955,877,000) carry interest at variable rates ranging from 2.16% to 6.46% per annum at 30 June 2015 (31 December 2014: 2.74% to 6.50%).

## 18. 借款(續)

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）。

「整體價格」是指保證債券於任何贖回日期的以下較高者(1)保證債券的本金現值，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)擔保債券的本金。

提早贖回權被視為與主借貸工具並無密切關係的嵌入式衍生工具。董事認為上述提早贖回權於初次確認時、於二零一五年六月三十日及二零一四年十二月三十一日的公允值並不重大。

於二零一五年六月三十日，餘下借款賬面金額為10,429,545,000港元(二零一四年十二月三十一日：8,955,877,000港元)乃按照浮動利率計息，年利率介乎2.16厘至6.46厘之間(二零一四年十二月三十一日：介乎2.74厘至6.50厘之間)。

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#### 19. 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:

|                    |         | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------------|---------|---|--|
| 0 to 90 days       | 0至90日   | 154,583   | 305,162  |
| 91 to 180 days     | 91至180日 | 80,319  | 26,954   |
| 181 days to 1 year | 181日至1年 | 73,457  | 41,070   |
| 1 year to 2 years  | 1年至2年   | 52,108  | 170,738  |
| Over 2 years       | 2年以上    | 165,303   | 134,131  |
|                    |         | <b>525,770</b>  | 678,055  |

#### 20. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group and mortgage loans granted to purchasers of sold properties at the end of the reporting period:

|                              |       | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|------------------------------|-------|---|--|
| Properties under development | 發展中物業 | 7,266,780   | 7,185,451  |
| Bank deposits                | 銀行存款  | 119,682   | 127,159  |
|                              |       | <b>7,386,462</b>  | 7,312,610  |

#### 19. 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：

#### 20. 資產抵押

以下資產於報告期末已作抵押，以向本集團授出之若干銀行融資和其他融資及向已售物業買家授出之按揭貸款提供擔保：

## 21. SHARE-BASED PAYMENTS

The Company's share option schemes (the "Schemes") were adopted pursuant to resolutions passed on 29 May 2003 and 7 June 2013. The primary purpose of the Schemes is to provide incentives to Directors and eligible persons. The Schemes will expire in 10 years from the date of adoption. The existing share options were granted on 1 December 2008 and 30 November 2012 respectively. The share-based payment expense charged to profit or loss in current interim period amounted to HK\$1,266,000 (30 June 2014: HK\$6,614,000).

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

|                                    |      | Number of share options<br>購股權數目        |                                     |
|------------------------------------|------|---|-------------------------------------|
|                                    |      | Six months ended 30 June<br>截至六月三十日止六個月 |                                     |
|                                    |      | 2015<br>二零一五年<br>(Thousand)<br>(千股)     | 2014<br>二零一四年<br>(Thousand)<br>(千股) |
| Balance at beginning of the period | 期初結餘 | 59,294                                  | 65,102                              |
| Lapsed                             | 已失效  | (2,270)                                 | (800)                               |
| Exercised                          | 已行使  | (3,649)                                 | —                                   |
| Balance at end of the period       | 期末結餘 | 53,375                                  | 64,302                              |

## 21. 股份付款

本公司購股權計劃(「該計劃」)乃根據二零零三年五月二十九日及二零一三年六月七日通過之決議案獲採納。該計劃的主要目的在於向董事及合資格人士提供獎勵。該計劃將自採納日期起計於十年內屆滿。現有購股權計劃分別於二零零八年十二月一日及二零一二年十一月三十日授出。於本中期期間計入損益之股份付款開支達1,266,000港元(二零一四年六月三十日：6,614,000港元)。

本集團董事及合資格人士持有的本公司購股權變動披露表列如下：

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

## 22. COMMITMENTS

## 22. 承擔

|  |                | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|----------------|---|--|
| Contracted but not provided for                            | 已訂約但未撥備        |   |  |
| — Expenditure in respect of acquisition of land use rights | — 有關土地使用權收購之開支 | —   | 1,267,588  |
| — Expenditure in respect of properties under development   | — 有關發展中物業開支    | 3,250,222   | 2,545,215  |
|  |                | <b>3,250,222</b>  | <b>3,812,803</b>   |

## 23. FINANCIAL GUARANTEES

As at 30 June 2015, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$6,060,500,000 (31 December 2014: HK\$3,750,800,000). Such guarantees will terminate upon the earlier of (i) issuance of the property ownership certificate which will generally be available within one year after the purchasers take possession to the relevant properties; or (ii) satisfaction of mortgaged loans by the purchasers. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest owed by the defaulted purchasers to the banks and the Group is entitled to take the possession of the related properties. Under such circumstances, the Group is able to retain the property sales proceeds previously received from the purchasers and sell the property to recover any amounts paid by the Group to the banks. Therefore, after taking into account of the creditworthiness of the purchasers, the Directors consider that no provision is required in the condensed consolidated financial statements for the guarantees.

## 23. 財務擔保

於二零一五年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達6,060,500,000港元(二零一四年十二月三十一日：3,750,800,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭貸款。根據擔保條款，一旦該等買家拖欠按揭款項，本集團有責任償還未償付按揭本金連同違約買家欠付銀行之累計利息，且本集團有權接管相關物業。在該等情況下，本集團可保留先前自買家收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。因此，在考慮到買家的信用情況後，董事認為毋須就該等擔保於簡明綜合財務報表內作出撥備。

## 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

The Group's equity securities investment is measured at fair value at the end of each reporting period.

## 24. 金融工具的公允值計量

本集團的財務資產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乃按公允值計量。

|  | Fair value as at<br>於以下日期的公允值                        |  | Fair value<br>hierarchy<br>公允值級別 | Valuation<br>technique(s) and<br>key input(s)<br>估值技術及主要<br>輸入數據 |
|--|--|--|----------------------------------|--|
|  | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元 |                                  |  |
| Financial assets<br>財務資產   |  |  |                                  |  |
| Financial asset at fair value through other comprehensive income — Listed equity securities in Hong Kong<br>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 | 638,401  | 511,643  | Level 1<br>第一級                   | Quoted prices in an active market<br>於活躍市場的掛牌買入價                 |

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。



#### 25. RELATED PARTY TRANSACTIONS

The Directors consider the Company's immediate holding company to be June Glory International Limited, a private company incorporated in the British Virgin Islands; its intermediate holding companies to be China Minmetals H.K. (Holdings) Limited ("Minmetals HK"), a company incorporated in Hong Kong, and China Minmetals Corporation Limited, a joint stock company with limited liability incorporated in the PRC; and its ultimate holding company to be China Minmetals Corporation ("China Minmetals"), a state-owned enterprise established in the PRC and controlled by the PRC Government.

The Group itself is part of a larger group of companies under 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 the China Minmetals group 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 counter-party 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.

#### 25. 關聯方交易

董事認為，本公司的直接控股公司為在英屬處女群島註冊成立之私人公司June Glory International Limited；其居間控股公司為在香港註冊成立之中國五礦香港控股有限公司（「五礦香港」）及於中國註冊成立的股份制有限責任公司中國五礦股份有限公司；而其最終控股公司則為在中國成立且由中國政府控制之國有企業——中國五礦集團公司（「中國五礦」）。

本集團本身乃為中國五礦（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（除中國五礦集團外）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策略及審批過程中並無分辨對方是否為政府關聯實體。本集團認為，據其所深知，已於簡明綜合財務報表內就關連方交易作出充足適當的披露。

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

## 25. 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

## 25. 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<br>截至六月三十日止六個月                   |   |
|---|--------------------------------------|---|---|
|   |                                      | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(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)         | 193,864   | 135,713   |
| Construction cost to a non-controlling shareholder of a subsidiary for real estate development projects (Note ii) | 給予一間附屬公司之一名非控股股東有關房地產發展項目之建築成本(附註ii) | 58,965  | 121,716   |
| Rental income from fellow subsidiaries (Note iv)  | 向同系附屬公司收取租金收入(附註iv)                  | 2,503   | 2,489   |
| Rental expense to a fellow subsidiary (Note iv)   | 向一間同系附屬公司支付之租金開支(附註iv)               | 9,265   | 9,228   |
| Loan interest expense to a non-controlling shareholder of a subsidiary (Note vi)                                  | 給予一間附屬公司一名非控股股東之貸款利息支出(附註vi)         | 897   | 288   |
| Interest income from a fellow subsidiary (Note x)   | 收取一間同系附屬公司之利息收入(附註x)                 | 2,135   | 1,219   |
| Loan interest income from a non-controlling shareholder of a subsidiary (Note xi)                                 | 收取一間附屬公司之一名非控股股東之貸款利息收入(附註xi)        | 592   | —   |

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

#### 25. RELATED PARTY TRANSACTIONS (CONTINUED)

##### (b) Balances with related parties

#### 25. 關聯方交易(續)

##### (b) 與關聯方之結餘

|   |                                       | 30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 December<br>2014<br>二零一四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|---------------------------------------|---|--|
| Specialised construction costs payable to a fellow subsidiary (Note i)  | 應付一間同系附屬公司之專業建築成本(附註i)                | (104,369)   | (115,512)  |
| Construction and contract cost prepayment/ (payable) to fellow subsidiaries for real estate development projects (Note iii) | 就房地產發展項目預付/ (應付)同系附屬公司之建築及合約成本(附註iii) | 15,462  | (9,973)  |
| Construction cost payable to a non-controlling shareholder of a subsidiary (Note iii)                                       | 應付一間附屬公司之一名非控股股東之建築成本(附註iii)          | (385,760)   | (244,795)  |
| Rental expense payable to a fellow subsidiary (Note v)  | 應付一間同系附屬公司之租金開支(附註v)                  | (12,451)  | (3,111)  |
| Loan from a non-controlling shareholder of a subsidiary (Note vi)   | 一間附屬公司之一名非控股股東之貸款(附註vi)               | (31,265)  | (28,151)   |
| Amounts due to associated companies (Note vii)  | 應付聯營公司之款項(附註vii)                      | (1,354,049)   | (1,396,553)  |
| Amount due to a non-controlling shareholder of a subsidiary (Note viii)   | 應付一間附屬公司之一名非控股股東之款項(附註viii)           | (15,799)  | (14,894)   |
| Amounts due from/(to) a non-controlling shareholder of subsidiaries (Note ix)   | 應收/(應付)附屬公司之一名非控股股東之款項(附註ix)          | 60,868  | (649,821)  |
| Fixed deposits placed in a fellow subsidiary (Note x)   | 存置於一間同系附屬公司之定期存款(附註x)                 | —   | 2,276,917  |
| Loan to a non-controlling shareholder of a subsidiary (Note xi)   | 貸款予一間附屬公司之一名非控股股東(附註xi)               | —   | 26,100   |

## 25. RELATED PARTY TRANSACTIONS (CONTINUED)

### (c) Key management compensation

|  |                | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|----------------|---|---|
|  |                | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Salaries and short-term employee benefits  | 薪金及短期僱員福利      | 4,909   | 4,814   |
| Pension costs — defined contribution plans | 退休金成本 — 定額供款計劃 | 154   | 147   |
| Share option benefits                      | 購股權福利          | 285   | 1,399   |
|  |                | <b>5,348</b>  | <b>6,360</b>  |

- (d) The Guaranteed Bonds were guaranteed by the Company and have the benefit of a keepwell deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company.

Term loan facility agreements entered on 5 July 2013 and 20 December 2013 were guaranteed by the Company and have the benefit of a letter of comfort and a deed from China Minmetals Corporation, the ultimate controlling shareholders of the Company respectively.

Notes:

- (i) Specialised construction costs payable to a fellow subsidiary of the Company are unsecured, interest free and repayable on demand.
- (ii) Construction costs to fellow subsidiaries of the Company and a non-controlling shareholder of a subsidiary for real estate development projects were based on terms mutually agreed by both parties.
- (iii) Construction costs prepayment/payable to fellow subsidiaries of the Company and a non-controlling shareholder of a subsidiary for real estate development projects are unsecured, interest free and repayable on demand.
- (iv) Rental income/expense received from/paid to fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved.

## 25. 關聯方交易(續)

### (c) 主要管理人員之薪酬

|  |                | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|----------------|---|---|
|  |                | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Salaries and short-term employee benefits  | 薪金及短期僱員福利      | 4,909   | 4,814   |
| Pension costs — defined contribution plans | 退休金成本 — 定額供款計劃 | 154   | 147   |
| Share option benefits                      | 購股權福利          | 285   | 1,399   |
|  |                | <b>5,348</b>  | <b>6,360</b>  |

- (d) 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提供的保持狀態契據。

分別於二零一三年七月五日及二零一三年十二月二十日，訂立的定期貸款融資協議乃由本公司擔保，並分別受惠於本公司最終控股股東中國五礦集團提供的安慰函及契據。

附註：

- (i) 應付予本公司一間同系附屬公司之專業建築成本乃無抵押、無息並須應要求償還。
- (ii) 就房地產發展項目給予本公司同系附屬公司以及一間附屬公司之一名非控股股東之建築成本乃按雙方共同協定之條款釐定。
- (iii) 預付／(應付)予本公司同系附屬公司及一家附屬公司之一名非控股股東之地產發展項目建築成本乃無抵押、無息並須應要求償還。
- (iv) 向本公司之同系附屬公司收取／支付之租金收入／支出乃根據有關訂約方所訂立多項協議釐定。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

#### 25. RELATED PARTY TRANSACTIONS (CONTINUED)

##### (d) (Continued)

Notes: (Continued)

- (v) Rental expense payable to a fellow subsidiary is unsecured, interest free and repayable on demand.
- (vi) The short-term loan from a non-controlling shareholder is unsecured, bearing interest at 110% of the benchmark interest rate for a one to three year loan quoted by the People's Bank of China per annum and payable on demand.
- (vii) The amounts due to associated companies are unsecured, interest free and repayable on demand.
- (viii) The amount due to a non-controlling shareholder of a subsidiary of the Company is unsecured, interest free and repayable on demand.
- (ix) The amounts due from/(to) a non-controlling shareholder of subsidiaries of the Company is unsecured, interest free (31 December 2014: bearing interest at 7.5% per annum) and repayable on demand.
- (x) The fixed deposits placed in a fellow subsidiary as at 31 December 2014 matured in approximately 5 days from 31 December 2014 and the effective interest rate was 1.62%.
- (xi) The loan to a non-controlling shareholder of a subsidiary is unsecured, bearing interest at 6% per annum and repayable in two years. The loan was fully settled in current interim period.

#### 25. 關聯方交易(續)

##### (d) (續)

附註：(續)

- (v) 應付一間同系附屬公司之租金為無息並須應要求償還。
- (vi) 來自一名非控股股東之短期貸款乃無抵押，須按中國人民銀行公佈之一至三年期貸款之基準年利率之110%計息，並須應要求償還。
- (vii) 應付聯營公司之款項乃無抵押、免息，並須應要求償還。
- (viii) 應付本公司一間附屬公司之一名非控股股東之款項乃無抵押、無息並須應要求償還。
- (ix) 應收／(應付)本公司附屬公司之一名非控股股東之款項乃無抵押，無息(二零一四年十二月三十一日：須按年利率7.5%計息)並須按要求償還。
- (x) 二零一四年十二月三十一日之存置於同系附屬公司之定期存款約於二零一四年十二月三十一日後約五天到期，並須按實際利率1.62%計息。
- (xi) 貸款予一間附屬公司之一名非控股股東乃無抵押，須按年利率6%計息，並須於兩年內償還。貸款於本中期期間悉數付清。

# 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：

|  |  |
|--|--|
| “2003 Share Option Scheme”<br>[二零零三年購股權計劃]       | the share option scheme of the Company adopted on 29 May 2003<br>本公司於二零零三年五月二十九日採納之購股權計劃 |
| “2013 Share Option Scheme”<br>[二零一三年購股權計劃]       | the share option scheme of the Company adopted on 7 June 2013<br>本公司於二零一三年六月七日採納之購股權計劃   |
| “ASP”<br>[平均售價]                                  | average selling price<br>平均售價  |
| “Board”<br>[董事會]                                 | the board of directors of the Company<br>本公司董事會  |
| “China” or “PRC”<br>[中國]                         | the People’s Republic of China<br>中華人民共和國  |
| “China Minmetals”<br>[中國五礦]                      | China Minmetals Corporation<br>中國五礦集團公司  |
| “CMCL”<br>[五礦股份]                                 | China Minmetals Corporation Limited<br>中國五礦股份有限公司  |
| “Company” or<br>“Minmetals Land”<br>[本公司]或[五礦建設] | Minmetals Land Limited<br>五礦建設有限公司   |
| “Condo Hong Kong”<br>[瑞和香港]                      | Minmetals Condo (Hong Kong) Engineering Company Limited<br>五礦瑞和(香港)工程有限公司                |
| “Condo Macau”<br>[瑞和澳門]                          | Minmetals Condo (Macau) Engineering Company Limited<br>五礦瑞和(澳門)工程有限公司                    |
| “Condo Shanghai”<br>[瑞和上海]                       | Minmetals Condo (Shanghai) Construction Co., Ltd.<br>五礦瑞和(上海)建設有限公司                      |
| “Director(s)”<br>[董事]                            | director(s) of the Company<br>本公司董事  |
| “GFA”<br>[總樓面面積]                                 | gross floor area<br>總樓面面積  |

## Glossary of Terms

### 詞彙

|                              |   |
|------------------------------|---|
| “Group”<br>「本集團」             | the Company and its subsidiaries<br>本公司及其附屬公司   |
| “HK\$”<br>「港元」               | Hong Kong dollars<br>港元   |
| “Hong Kong”<br>「香港」          | the Hong Kong Special Administrative Region of the PRC<br>中國香港特別行政區                             |
| “June Glory”<br>「June Glory」 | June Glory International Limited<br>June Glory International Limited                            |
| “Listing Rules”<br>「上市規則」    | the Rules Governing the Listing of Securities on the Stock Exchange<br>聯交所證券上市規則                |
| “Minmetals HK”<br>「香港五礦」     | China Minmetals H.K. (Holdings) Limited<br>中國五礦香港控股有限公司   |
| “MLI”<br>「MLI」               | Minmetals Land Investments Limited<br>Minmetals Land Investments Limited                        |
| “Model Code”<br>「標準守則」       | the Model Code for Securities Transactions by Directors of Listed Issuers<br>上市發行人董事進行證券交易的標準守則 |
| “NAV”<br>「資產淨值」              | net asset value<br>資產淨值   |
| “OFL”<br>「OFL」               | ONFEM Finance Limited<br>ONFEM Finance Limited  |
| “RMB”<br>「人民幣」               | Renminbi<br>人民幣   |
| “SFO”<br>「證券及期貨條例」           | Securities and Futures Ordinance<br>證券及期貨條例   |
| “Shareholder(s)”<br>「股東」     | the shareholder(s) of the Company<br>本公司之股東   |
| “Share(s)”<br>「股份」           | the ordinary share(s) of par value HK\$0.1 each of the Company<br>本公司每股面值0.1港元之普通股              |

|                           |  |
|---------------------------|--|
| “sq.m.”<br>「平方米」          | square metres<br>平方米                                   |
| “Stock Exchange”<br>「聯交所」 | The Stock Exchange of Hong Kong Limited<br>香港聯合交易所有限公司 |
| “US\$”<br>「美元」            | United States dollars<br>美元                            |
| “%”<br>「%」                | per cent<br>百分比  |



# About China Minmetals Corporation

## 關於中國五礦集團公司

### Projects under Development of China Minmetals

#### 中國五礦發展中項目

| Province/City<br>省/市   | Attributable land area<br>應佔土地面積<br>(sq.m.) (平方米) | Total gross floor area<br>可開發總建築面積<br>(sq.m.) (平方米) | Usage<br>用途   |
|--|---|---|---|
| Beijing<br>北京  | 345,000   | 506,000   | Residential<br>住宅                                       |
| Yingkou City,<br>Liaoning Province<br>遼寧省營口市                                       | 30,000,000<br>251,000                             | N/A<br>347,000                                      | Industrial and commercial<br>工業及商業<br>Residential<br>住宅 |
| Shenyang City and<br>Jinzhou City,<br>Liaoning Province<br>遼寧省瀋陽市及錦州市              | 741,000   | 1,209,000   | Residential<br>住宅                                       |
| Tianjin<br>天津  | 2,056,000   | 3,032,000   | Residential<br>住宅                                       |
| Changsha City, Xiangtan City and<br>Zhuzhou City, Hunan Province<br>湖南省長沙市、湘潭市及株洲市 | 1,667,000   | 3,423,000   | Residential<br>住宅                                       |
| Jiangyang City, Jiangsu Province<br>江蘇省江陰市   | 73,000  | 99,000  | Residential<br>住宅                                       |
| Shantou City, Guangdong Province<br>廣東省汕頭市   | 281,000   | 402,000   | Complex<br>綜合用途   |
| Xining City, Qinghai Province<br>青海省西寧市  | 147,000   | 567,000   | Residential<br>住宅                                       |
| Taian City, Shandong Province<br>山東省泰安市  | 119,000   | 355,000   | Residential<br>住宅                                       |

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 operating revenue of approximately RMB343.7 billion for 2014 and was ranked 133 among the US Fortune world top 500 enterprises in 2014.

China Minmetals has, in recent years, actively participated in commercial estate development, construction and installation business after it has a footing on the residential development and industrial estate business. Accordingly, it has equipped with considerable resources in this respect. Excluding real estate development projects of Minmetals Land, China Minmetals has a total gross floor area of approximately 15 million square metres for residential and industrial estate development in the Pan Bohai Rim region and the eastern and central part of China. Furthermore, it has an industrial site of 30 square kilometres in Yingkou City of Liaoning Province.

China Minmetals through its Hong Kong subsidiary, Minmetals HK, holds approximately 61.93% equity interest in Minmetals Land. Upon the approval of inclusion of property development and operation to the core business of China Minmetals by the State-owned Assets Supervision and Administration Commission of the State Council, China Minmetals announced its intention to transform Minmetals Land into its sole listed real estate flagship. Through gradual asset injection and consolidation of its real estate resources, China Minmetals aims at the listing of its real estate business and turning Minmetals Land eventually into a leading real estate development corporation which creates better returns to its Shareholders, employees and the society.

中國五礦於1950年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。2014年，中國五礦實現營業收入3,437億元人民幣，位列美國《財富》雜誌2014世界500強企業第133位。

近年來，中國五礦以住宅開發和工業地產為基礎，積極參與商業地產和建築安裝業務，積累了豐富的發展資源。其中，中國五礦在環渤海地區、華東地區及中部經濟發達地區均擁有住宅及商業用地。在剔除五礦建設的在建房地產發展項目後，中國五礦的可開發總建築面積約為1,500萬平方米。另外，中國五礦在遼寧省營口市擁有30平方公里工業土地儲備。

中國五礦透過其於香港之附屬公司——香港五礦持有五礦建設約61.93%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建設為其房地產業務的唯一上市旗艦，通過逐步注資，整合旗下房地產資源，實現房地產業務的整體上市，意欲最終將五礦建設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。



**五礦建設有限公司\***  
**MINMETALS LAND LIMITED**

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

\*For identification purpose only 僅供識別