



# 五礦地產有限公司

## MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：230



2017 Interim Report  
中期報告



## Contents 目錄

- 2 Corporate Information  
公司資料
- 3 Financial Highlights  
財務摘要
- 4 Group Properties  
集團物業
- 11 Management Discussion and Analysis  
管理層討論及分析
- 41 Report on Review of Condensed Consolidated Financial Statements  
簡明綜合財務報表的審閱報告
- 43 Condensed Consolidated Financial Statements  
簡明綜合財務報表
- 77 Glossary of Terms  
詞彙
- 80 About China Minmetals Corporation  
關於中國五礦集團公司

## 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.

五礦地產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，五礦地產有限公司的房地產發展業務涵蓋環渤海、長三角、華中及珠三角地區；而專業建築業務則以上海及香港為基地，推衍至全國超過五十個城市。

# Corporate Information 公司資料

## NON-EXECUTIVE DIRECTORS

Mr. Li Fuli — Chairman  
Mr. Cui Hushan

## EXECUTIVE DIRECTORS

Mr. He Jianbo — Deputy Chairman & Managing Director  
Ms. He Xiaoli — Deputy Managing Director  
Mr. Liu Zeping — Deputy Managing Director  
Mr. Yang Shangping — 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  
China CITIC Bank Corporation Limited  
DBS Bank Ltd.  
Hang Seng Bank Limited  
Oversea-Chinese 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

李福利先生 — 主席  
崔虎山先生

## 執行董事

何劍波先生 — 副主席兼董事總經理  
何小麗女士 — 董事副總經理  
劉則平先生 — 董事副總經理  
楊尚平先生 — 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  
中信銀行股份有限公司  
星展銀行有限公司  
恒生銀行有限公司  
華僑銀行  
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

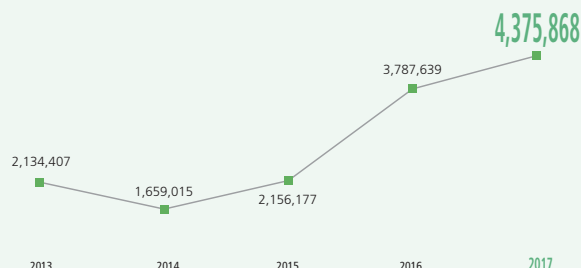
<http://www.minmetalsland.com>

# Financial Highlights 財務摘要

## REVENUE 收入

(HK\$'000) (千港元)

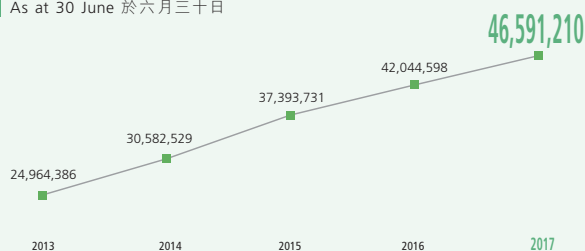
For the six months ended 30 June 截至六月三十日止六個月



## TOTAL ASSETS 資產總額

(HK\$'000) (千港元)

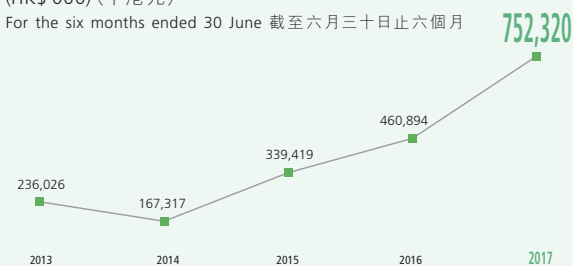
As at 30 June 於六月三十日



## PROFIT FOR THE PERIOD 期間溢利

(HK\$'000) (千港元)

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

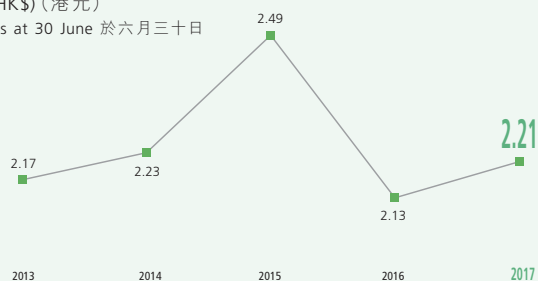


## NAV PER SHARE

(Excluding non-controlling interests)  
每股資產淨值(扣除非控股股東權益)

(HK\$) (港元)

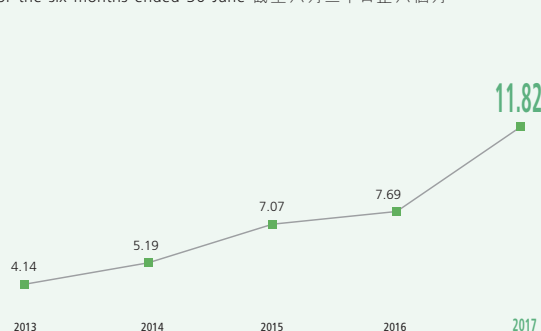
As at 30 June 於六月三十日



## BASIC EARNINGS PER SHARE 每股基本盈利

(HK cents) (港仙)

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




		30 Jun 2017 二零一七年 六月三十日	30 Jun 2016 二零一六年 六月三十日	Percentage change (%) 百分比 變更(%)
<b>Revenue (HK\$ million)</b>	<b>收入(百萬港元)</b>	<b>4,376</b>	3,788	15.52%
Profit attributable to the equity holders of the Company (HK\$ million)	本公司股權持有人應佔之溢利(百萬港元)	395	257	53.70%
Basic earnings per Share for profit attributable to equity holders of the Company (HK cents)	本公司股權持有人應佔溢利之基本每股盈利(港仙)	11.82	7.69	53.71%
		<b>30 Jun 2017 二零一七年 六月三十日</b>	31 Dec 2016 二零一六年 十二月三十一日	Percentage change (%) 百分比 變更(%)
<b>Total assets (HK\$ million)</b>	<b>資產總額(百萬港元)</b>	<b>46,591</b>	40,862	14.02%
<b>Net borrowing (HK\$ million)</b>	<b>借款淨值(百萬港元)</b>	<b>(6,025)</b>	(5,941)	1.41%
Net gearing ratio (%)	淨負債比率(%)	<b>62%</b>	69%	N/A 不適用

REAL ESTATE DEVELOPMENT PROJECTS 房地產發展項目

<p><b>Beijing 北京</b></p>	<p><b>Project 項目名稱</b></p>	<p><b>Fortune Garden 北京如園</b></p>
	<p>Location 地點</p> <p>Usage 用途</p> <p>Site area 地盤面積</p> <p>Gross floor area 總樓面面積</p> <p>Group's interest 本集團所佔權益</p> <p>Expected construction completion date 預期建築工程完成日期</p>	<p>: Xibeiwang Town, Haidian District, Beijing, the PRC 中國北京海淀區西北旺鎮</p> <p>: Residential 住宅</p> <p>: Approximately 139,000 square metres 約139,000平方米</p> <p>: Approximately 414,000 square metres 約414,000平方米</p> <p>: 51%</p> <p>: 1Q 2018 二零一八年第一季</p>
<p><b>Yingkou 營口</b></p>	<p><b>Project 項目名稱</b></p>	<p><b>Platinum Bay 五礦·鉑海灣</b></p>
	<p>Location 地點</p> <p>Usage 用途</p> <p>Site area 地盤面積</p> <p>Gross floor area 總樓面面積</p> <p>Group's interest 本集團所佔權益</p> <p>Expected construction completion date 預期建築工程完成日期</p>	<p>: Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市遼寧(營口)沿海產業基地</p> <p>: Residential 住宅</p> <p>: Approximately 396,000 square metres 約396,000平方米</p> <p>: Approximately 521,000 square metres 約521,000平方米</p> <p>: 100%</p> <p>: Part I of Phase IV in 4Q 2018 第四期一區 — 二零一八年第四季</p>
<p><b>Langfang 廊坊</b></p>	<p><b>Project 項目名稱</b></p>	<p><b>Minmetals Vanke City 五礦萬科城</b></p>
	<p>Location 地點</p> <p>Usage 用途</p> <p>Site area 地盤面積</p> <p>Gross floor area 總樓面面積</p> <p>Group's interest 本集團所佔權益</p> <p>Expected construction completion date 預期建築工程完成日期</p>	<p>: Jiangxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香河縣蔣辛屯鎮</p> <p>: Residential 住宅</p> <p>: Approximately 433,000 square metres 約433,000平方米</p> <p>: Approximately 704,000 square metres 約704,000平方米</p> <p>: 50%</p> <p>: High-rise units of Phase II in 4Q 2017 第二期高層單位 — 二零一七年第四季</p>



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

Nanjing 南京	Project 項目名稱	Sello Royale 五礦·九聖台
	Location 地點  Usage 用途  Site area 地盤面積  Gross floor area 總樓面面積  Group's interest 本集團所佔權益  Construction completion date 建築工程完成日期	: South of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區科學園弘景大道以南  : Residential 住宅  : Approximately 179,000 square metres 約179,000平方米  : Approximately 270,000 square metres 約270,000平方米  : 100%  : 2014 二零一四年

	Project 項目名稱	Academic Royale 五礦·崇文金城
	Location 地點  Usage 用途  Site area 地盤面積  Gross floor area 總樓面面積  Group's interest 本集團所佔權益  Expected construction completion date 預期建築工程完成日期	: Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建鄴區河西南部天河路  : Residential 住宅  : Approximately 136,000 square metres 約136,000平方米  : Approximately 482,000 square metres 約482,000平方米  : 100%  : 4Q 2018 二零一八年第四季

REAL ESTATE DEVELOPMENT PROJECTS 房地產發展項目



Project 項目名稱	Yan Shan Ju 晏山居
Location 地點	: Zhong Ling Jie, Xuan Wu District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京玄武區鍾靈街
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 91,000 square metres 約91,000平方米
Gross floor area 總樓面面積	: Approximately 203,000 square metres 約203,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2Q 2017 二零一七年第二季



Project 項目名稱	Nanjing G55 Jiulonghu Project 南京G55九龍湖項目
Location 地點	: Junction of Shuanglong Avenue and Xuelindong Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區雙龍大道與學林東路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 95,000 square metres 約95,000平方米
Gross floor area 總樓面面積	: Approximately 179,000 square metres 約179,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 3Q 2019 二零一九年第三季



Project 項目名稱	Enchanté Cove 瀾悅方山
Location 地點	: Junction of Fangqian Avenue and Wushi Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區方前大道與務實路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 68,000 square metres 約68,000平方米
Gross floor area 總樓面面積	: Approximately 98,000 square metres 約98,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 3Q 2018 二零一八年第三季

Project 項目名稱	Nanjing G25 Project* 南京G25項目*
Location 地點	: Junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京浦口區光明路與立新路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 88,900 square metres 約88,900平方米
Gross floor area 總樓面面積	: Under planning 規劃中
Group's interest 本集團所佔權益	: 50.8%
Expected construction completion date 預期建築工程完成日期	: Under planning 規劃中

Project 項目名稱	Nanjing G30 Project* 南京G30項目*
Location 地點	: Junction of Yanshan Road and Shuiximen Avenue, Gulou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京鼓樓區燕山路與水西門大街交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 42,800 square metres 約42,800平方米
Gross floor area 總樓面面積	: Under planning 規劃中
Group's interest 本集團所佔權益	: 33.9%
Expected construction completion date 預期建築工程完成日期	: Under planning 規劃中

Changsha 長沙	Project 項目名稱	LOHAS International Community 五礦·龍灣國際社區
	Location 地點	: Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣暮雲鎮高雲路
	Usage 用途	: Residential 住宅
	Site area 地盤面積	: Approximately 643,000 square metres 約643,000平方米
	Gross floor area 總樓面面積	: Approximately 1,084,000 square metres 約1,084,000平方米
	Group's interest 本集團所佔權益	: 100%
	Expected construction completion date 預期建築工程完成日期	: 4Q 2018 二零一八年第四季



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



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



Project 項目名稱	Qin Royale 五礦·沁園金城
Location 地點	: Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣開福區福元西路
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 150,000 square metres 約150,000平方米
Gross floor area 總樓面面積	: Approximately 534,000 square metres 約534,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2019 二零一九年第四季

Project 項目名稱	Wuhan Project 武漢項目
Location 地點	: Junction of Songjiagang East Road and Huayun Road, Panlongcheng Economic Development Zone Huangpi District, Wuhan, Hubei Province, the PRC 中國湖北省武漢黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 61,000 square metres 約61,000平方米
Gross floor area 總樓面面積	: Approximately 128,000 square metres 約128,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2020 二零二零年第二季

Huizhou 惠州	Project 項目名稱	Hallstatt See 五礦·哈施塔特
	Location 地點	: Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province, the PRC 中國廣東省惠州市博羅縣麥田嶺
	Usage 用途	: Residential 住宅
	Site area 地盤面積	: Approximately 984,000 square metres 約984,000平方米
	Gross floor area 總樓面面積	: Approximately 1,003,000 square metres 約1,003,000平方米
	Group's interest 本集團所佔權益	: 100%
	Expected construction completion date 預期建築工程完成日期	: 4Q 2019 二零一九年第四季

Project 項目名稱	Foshan Project 佛山項目
Location 地點	: Lujingdong Road, Chancheng District, Foshan, the PRC 中國佛山禪城區綠景東路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 42,500 square metres 約42,500平方米
Gross floor area 總樓面面積	: Approximately 150,000 square metres 約150,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2022 二零二二年第二季

Project 項目名稱	Guangzhou Project 廣州項目
Location 地點	: Xingnan Avenue, Nancun County, Panyu District, Guangzhou, the PRC 中國廣州番禺區南村鎮興南大道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 30,600 square metres 約30,600平方米
Gross floor area 總樓面面積	: Approximately 17,500 square metres 約17,500平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2019 二零一九年第四季

## Group Properties 集團物業

Hong Kong 香港	Project 項目名稱	Yau Tong project 油塘項目
	Location 地點  Usage 用途  Site area 地盤面積  Gross floor area 總樓面面積  Group's interest 本集團所佔權益  Expected construction completion date 預期建築工程完成日期	: Yau Tong Inland Lot No. 44 at the junction of Shung Shun Street and Yan Yue Wai, Yau Tong, Kowloon, Hong Kong 香港九龍油塘崇信街與仁宇圍交界內地段44號  : Residential 住宅  : Approximately 10,500 square metres 約10,500平方米  : Approximately 53,000 square metres 約53,000平方米  : 100%  : 3Q 2022 二零二二年第三季

\* new projects acquired in July 2017

\* 為二零一七年七月購入之新項目

## MAJOR INVESTMENT PROPERTIES 主要投資物業

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

	Building 大廈名稱	LKF 29 LKF 29
	Location 地點  Usage 用途  Lease term 租賃期限	: 29 Wyndham Street, Central, Hong Kong 香港中環雲咸街二十九號  : Commercial 商業  : Long term 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 2017 amounted to HK\$4,375.9 million, representing an increase of 15.5% from HK\$3,787.6 million in the corresponding period last year. The real estate development segment recorded a revenue growth of 16.6% to HK\$3,858.7 million (30 June 2016: HK\$3,310.5 million), which accounted for 88.2% of the overall revenue. The substantial growth in real estate development revenue was mainly attributable to the increase in the average selling price of the properties delivered to buyers. Revenue from specialised construction segment recorded an increase of 8.6% to HK\$484.2 million (30 June 2016: HK\$445.8 million) whilst revenue from property investment segment increased by 5.4% to HK\$33.0 million (30 June 2016: HK\$31.3 million).

During the period under review, overall gross profit margin has noted a significant surge from 22.4% to 37.2% as a result of revenue recognition of higher-margin products during the period. As market valuation for comparable asset class has grown significantly in the first half of 2017, especially for LKF 29, there was an increase in valuation gain in our Hong Kong investment properties to HK\$43.0 million (30 June 2016: HK\$25.4 million).

Selling expenses only recorded a slight increase to HK\$74.4 million (30 June 2016: HK\$72.8 million) due to slow down in sales promotion program from certain projects where those locations had experienced increasing tightening regulatory policies. Administrative and other expenses rose to HK\$186.1 million (30 June 2016: HK\$173.0 million) due to a HK\$12.3 million increase in foreign exchange loss to HK\$17.0 million (30 June 2016: HK\$4.7 million) coming from the US dollar bonds of the Group.

Finance income recorded a significant decline to HK\$66.4 million (30 June 2016: HK\$130.2 million) as a result of higher portion of cash resources being deployed in land acquisition during the period. Finance costs charged to the profit or loss for the first half of 2017 increased to HK\$33.8 million (30 June 2016: HK\$32.2 million) after capitalisation of HK\$217.8 million (30 June 2016: HK\$210.0 million) into properties under development.

### 業務回顧

本集團於二零一七年上半年的綜合收入為4,375,900,000港元，較去年同期的綜合收入3,787,600,000港元上升15.5%。房地產發展分部收入上升16.6%至3,858,700,000港元(二零一六年六月三十日：3,310,500,000港元)，佔整體收入88.2%。房地產發展業務收入之大幅增長，主要由於交付買家之物業平均售價增加所致。專業建築分部收入增加8.6%至484,200,000港元(二零一六年六月三十日：445,800,000港元)；物業投資分部收入增加5.4%至33,000,000港元(二零一六年六月三十日：31,300,000港元)。

於回顧期內，由於較高利潤的產品獲確認入賬，綜合毛利率由22.4%顯著上升至37.2%。由於同類型物業(特別是LKF 29)的市場估值於二零一七年上半年有所上升，香港投資物業估值收益增加至43,000,000港元(二零一六年六月三十日：25,400,000港元)。

銷售開支僅輕微增加至74,400,000港元(二零一六年六月三十日：72,800,000港元)，乃由於若干項目所在地面臨更強的監管政策下，減慢銷售推廣計劃。行政及其他開支增加至186,100,000港元(二零一六年六月三十日：173,000,000港元)，乃由於本集團美元債券之匯兌虧損增加12,300,000港元至17,000,000港元(二零一六年六月三十日：4,700,000港元)。

由於在期內使用較多現金資源收購土地，財務收入顯著下降至66,400,000港元(二零一六年六月三十日：130,200,000港元)。於二零一七年上半年，在扣除217,800,000港元(二零一六年六月三十日：210,000,000港元)以資本化方式撥入發展中物業後，於損益表列支的財務成本增加至33,800,000港元(二零一六年六月三十日：32,200,000港元)。



Core profit for the period, having excluded valuation gain from investment properties, increased by 68.4% to HK\$741.5 million (30 June 2016: HK\$440.3 million). Profit attributable to equity holders of the Company improved 53.8% to HK\$395.4 million from HK\$257.1 million for the corresponding period last year and basic earnings per Share grew to HK11.82 cents (30 June 2016: HK7.69 cents). The Board has made thorough evaluation of the Group's financial position and the funding requirements for the projects currently undertaken and contemplated, and considers to be in the long term interest of the Group and of the Shareholders as a whole, not to declare an interim dividend for the six months ended 30 June 2017 (30 June 2016: Nil).

As at 30 June 2017, the Group's net assets increased by 14.4% to HK\$9,779.8 million (31 December 2016: HK\$8,549.9 million) mainly caused by substantial increase in core earnings and a growing reserve due to Renminbi exchange rate appreciation during the period. The financial position of the Group remained healthy. The Group's net gearing ratio was 61.6% (31 December 2016: 69.5%) and the net current assets increased 16.5% to HK\$18,451.0 million (31 December 2016: HK\$15,839.2 million). Deferred revenue that accounted for 51.0% of current liabilities dropped slightly by 3.4% to HK\$12,002.2 million (31 December 2016: HK\$12,419.6 million). It will be recognised as the Group's revenue when presold properties are completed and delivered.

## MARKET OVERVIEW AND OUTLOOK

In the first half of 2017, as increasing number of cities have taken a varied approach in control measures. The property market has gradually made clear its positioning of "houses are built to be inhabited, not for speculation". On the policy front, we observed a record high number of cities introducing new tightening policy with stringent control in the first half of 2017, remarking it the toughest curbing period in history. There were the so-called "five restriction" rolls out; namely: home purchase restriction, lending restriction, selling restriction, pricing restriction and restriction on converting commercial properties to quasi-residential or serviced apartments. When compared to the cooling measures of the past few years, the selling restriction and the restriction on commercial property conversion became the main theme that further curbed liquidity and speculative demand in the property market. As a whole, the number of cities with tightening property measures has reached an unprecedented level of more than 50, with more to come in the future.

於期內，經扣除投資物業估值收益之核心利潤增加68.4%至741,500,000港元(二零一六年六月三十日：440,300,000港元)。本公司股權持有人應佔溢利由去年同期之257,100,000港元增加53.8%至395,400,000港元，而每股基本盈利增加至11.82港仙(二零一六年六月三十日：7.69港仙)。董事會經全面評估本集團之財務狀況，以及目前正在進行及計劃中項目之資金需求後，認為不就截至二零一七年六月三十日止六個月派發中期股息(二零一六年六月三十日：無)，乃符合本集團及股東之整體長遠利益。

於二零一七年六月三十日，本集團之資產淨值增加14.4%至9,779,800,000港元(二零一六年十二月三十一日：8,549,900,000港元)，乃由於核心收益顯著增加，以及人民幣匯率於期內上升導致儲備增加所致。本集團之財務狀況維持穩健：淨負債率為61.6%(二零一六年十二月三十一日：69.5%)，流動資產淨值上升16.5%至18,451,000,000港元(二零一六年十二月三十一日：15,839,200,000港元)，遞延收入佔流動負債51.0%，輕微下降3.4%至12,002,200,000港元(二零一六年十二月三十一日：12,419,600,000港元)，將於預售物業竣工及交付買家時確認為本集團之收益。

## 市場回顧及展望

二零一七年上半年，隨著各地因城施策的大力調控，樓市已逐漸清晰了「房子是用來住的，不是用來炒的」定位。在政策層面，二零一七年上半年出台樓市新政的城市數量、調控力度、手段之多，可謂史上最嚴。在中國樓市調控政策發佈最密集的這半年裡，開啟了限購、限貸、限價、限售、限商的「五限」時代。相比往年調控，本次調控週期最明顯的是增加了「限售+限商」，使得房地產流動性進一步降低，打擊了房地產市場的投機需求。總的來看，已經有超過五十個城市進行了調控，而且調控城市的行列仍在繼續增加，僅就數量而言也是史無前例的。



## Management Discussion and Analysis

### 管理層討論及分析

On the other hand, first hand sales in major cities remained robust. The key reason is that pricing restriction has led to a suppressed first hand price when compared to secondary market price which created an atmosphere of “buying is winning”. Some properties have become so popular that even lottery system has to be set up to ease the situation. Even then, the properties got sold out within a day. For real estate developers, the first half of 2017 has been a period of wrestling against pricing restriction as part of the developers decided to suspend sales in response to a slower rate of release of pre-sale permits and increasing pricing restrictions. Nevertheless, real estate developers still achieved good sales performance riding on favourable sales momentum from last year. When many of these developers approaching debt repayment cycle in the second half of the year, they may face tighter funding conditions in light of stringent debt funding environment in terms of policy control and government approval process. It is anticipated that cashflow will then be of paramount concern than profit margin, which will subsequently push more real estate developers to boost sales pace as opposed to adhering to specific sales price. In addition, in view of the recent price rally in real estate company stocks, equity fund raising activities are likely to pick up in the second half of the year.

On the land market front, at the back of property sales frenzy in 2016, real estate companies are fueled to undergo active land replenishment and inventory restoration. In particular, the hot cities with severe land supply shortage have become major battlefields. To suppress land price in these cities, new measures like land pricing restriction, selling price restriction and bidding for self-owned portion have become new means to serve the purpose. The enforcement of land price curb and land price maintenance have therefore become the main theme of the land market for the first half of 2017. In order to regulate land price, establish a long-term mechanism and develop a housing rental market, we have observed unprecedented cases in cities such as Beijing and Foshan where the land plot has been bidden to 100% self-owned or to be built into rental housing only. These new market developments will undoubtedly push developers to reach a higher bar in terms of funding and overall development and operational capability. Under this backdrop, the means of obtaining land through joint ventures or consortiums will become mainstream practice and the Group will also employ such approach to expand its footprint at reasonable cost while lowering its development risk.

另一方面，重點城市一手房銷售依舊火熱，核心原因是「限價」導致了一手房市場出現的價格倒掛現象使得購房者產生了「買到就是賺到」的購買氣氛。部分樓盤非常搶手，甚至需要搖號或出現了「日光盤」。而對於房地產企業而言，二零一七年上半年則是與限價政策博弈的半年，在預售證發放速度放緩、預售價格受限的情況下，部分房地產企業選擇了捂盤惜售策略。整體而言，房地產企業在去年的銷售慣性下，仍可維持較好的業績，然而進入下半年，鑒於不少企業將臨近償債高峰期，且當前對債務資金層面的政策及政府審批管控較為嚴厲，融資難度加大，房地產企業可能會很快面臨資金緊絀的情況，屆時，現金流或許比利潤更為重要，預計下半年多數房地產企業將會加快銷售步伐，其對價格的堅守也將有所鬆動。此外，鑒於近期房地產企業股價上升，預期房地產企業在股票資本市場的融資活躍度亦將在下半年有所提升。

在土地市場方面，由於二零一六年房地產市場整體銷售火熱，房地產企業在二零一七年處於積極拿地、補庫存的階段，尤其是熱點城市土地供應量嚴重不足，成為開發商爭搶的主要目標。熱點城市為控制土地溢價，不斷推出如「限地價、限房價、競自持面積」等土地調控的新方法，「落實調控、確保平穩」也因而成為了二零一七年上半年土地市場的主旋律。為調控地價、建立及完善房地產長效機制、大力發展住房租賃市場，北京、佛山等地均出現了全「自持地塊」或明確土地用途為租賃住房的先例。此舉無疑對開發商的資金實力及開發運作能力均提出了更嚴格的要求。在此環境下，聯合體或財團方式將成為獲取土地資源的主流方式，本集團也會採取此等方法，在成本合理的前提下，實現快速擴張，並降低經營風險。



The Group actively participated in land bidding auctions in tier-1 and core tier-2 cities in the first half of this year and successfully entered into the Wuhan market through public land auction. In addition, the Group together with other property developers successfully acquired two residential land sites located in Nanjing Jiangpu District and Hexi District in early July. It is testimony to the Group's investment strategy of "establishing footprint in hot cities and deepening our footprint in cities with existing competitive advantage", and has provided high quality landbank resources to fuel future earning growth and business expansion.

The Group has been closely monitoring Hong Kong and overseas markets since the acquisition of the Yau Tong site last year. When viewed against the PRC market where the Group has had a long term footprint, the land cost to sales price ratio as well as the profit margin thereof in Hong Kong and selected Asian, European and American gateway cities have remained at a reasonable level. The Group will seize potential investment and project cooperation opportunities in these regions and continue to carry out its overseas investment strategy.

In terms of finance, the Group will continue to take advantage of its competitive edge in accessing low cost funding over a wide range of fundraising channels through its listing platform and the SOE background. The Group will continue to apply stringent control over cash collection rate, improve projects' capital turnover in order to maintain the gearing level at a relatively reasonable level.

上半年，本集團積極參與一線及核心二線城市的土地競拍活動，並以招拍掛取地形式首次成功進入武漢市場。此外，本集團和其他房地產開發商一起在七月初成功競得南京江浦區及河西區兩塊住宅用地，印證了本集團「佈局熱點城市、深耕優勢區域」的投資策略，為公司提供了優質的土地儲備，以迎合未來盈利及業務發展所需。

本集團自去年購入油塘地塊後，持續關注香港及海外房地產市場。相對於本集團長期發展的中國市場，香港及歐美亞洲部分門戶型大城市的土地價格與銷售價格比率及利潤率一直維持在合理水平。本集團將把握在這些城市的潛在投資與項目合作機會，繼續實現本集團的海外投資戰略。

在財務方面，本集團將繼續利用上市融資平台及央企背景的競爭優勢，通過各種融資管道吸納低成本資金，並同時嚴控回款率，提升項目資金周轉，使負債率保持在相對合理水平。

## 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 2017, together with the comparative figures for the corresponding period last year.

### Segment Revenue

		For the six months ended 30 June 截至六月三十日止六個月				
		2017 二零一七年		2016 二零一六年		Year- on-year change 按年變動
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	%
Real estate development	房地產發展	3,858.7	88.2	3,310.5	87.4	16.6
Specialised construction	專業建築	484.2	11.1	445.8	11.8	8.6
Property investment	物業投資	33.0	0.7	31.3	0.8	5.4
<b>Total</b>	<b>總計</b>	<b>4,375.9</b>	<b>100.0</b>	<b>3,787.6</b>	<b>100.0</b>	<b>15.5</b>

## 經營回顧

本集團截至二零一七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：

### 分部收入

### Segment Results

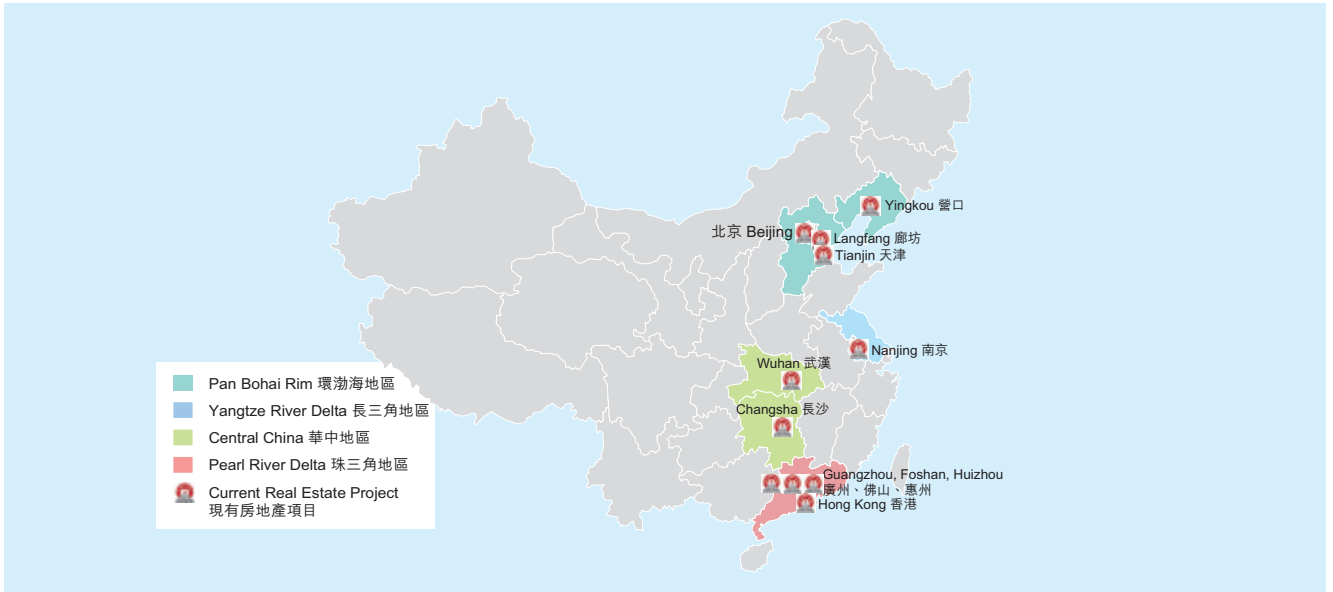
		For the six months ended 30 June 截至六月三十日止六個月				
		2017 二零一七年		2016 二零一六年		Year- on-year change 按年變動
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	%
Real estate development	房地產發展	1,420.1	92.6	641.2	87.8	121.5
Specialised construction	專業建築	20.1	1.3	19.8	2.7	1.5
Property investment	物業投資	72.3	4.7	51.2	7.0	41.2
Securities investment	證券投資	20.7	1.4	18.5	2.5	11.9
<b>Total</b>	<b>總計</b>	<b>1,533.2</b>	<b>100.0</b>	<b>730.7</b>	<b>100.0</b>	<b>109.8</b>

### 分部業績



## REAL ESTATE DEVELOPMENT

## 房地產發展



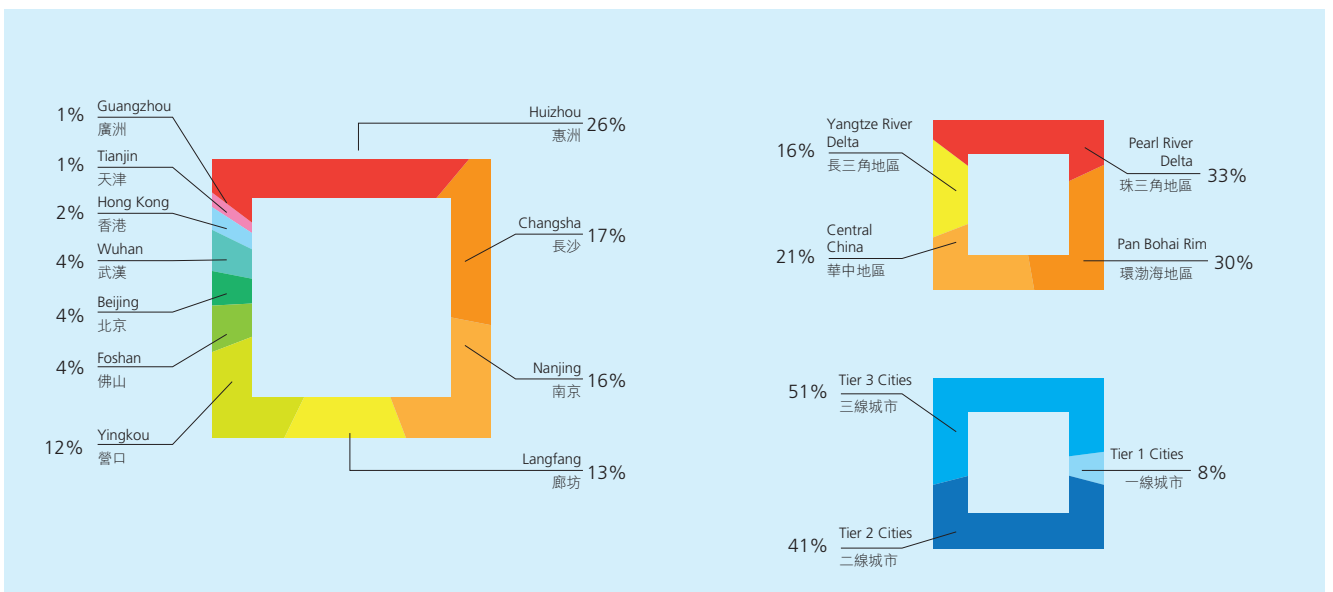
### Land Bank

As at 30 June 2017, the Group had a land bank developable in gross floor area of approximately 3.2 million square metres across 17 real estate development projects in 11 cities located in mainland China, including Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha, Wuhan, Huizhou, Foshan, Guangzhou and Hong Kong.

### 土地儲備

於二零一七年六月三十日，本集團旗下十七個房地產發展項目，分佈北京、營口、廊坊、天津、南京、長沙、武漢、惠州、佛山、廣州及香港等十一個城市，合共可開發土地儲備總樓面面積約為3,200,000平方米。

### Land Bank Composition



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

### Contracted Sales

In the first half of 2017, the Group's total contracted sales reached RMB2,757 million (30 June 2016: RMB7,449 million) and the gross floor area contracted for sale amounted to 145,000 square metres (30 June 2016: 357,000 square metres) over 1,954 units (30 June 2016: 2,763 units). The average selling price remained steady at approximately RMB19,039 per square metre and the majority of the contracted sales of the Group were derived from tier 1 and tier 2 cities.

The table below provides an analysis of contracted sales by projects for the first half of 2016 and 2017:

### 簽約銷售額

於二零一七年上半年，本集團之簽約銷售總額達2,757,000,000元人民幣(二零一六年六月三十日：7,449,000,000元人民幣)，簽約銷售總樓面面積為145,000平方米(二零一六年六月三十日：357,000平方米)，簽約銷售逾1,954個單位(二零一六年六月三十日：2,763個單位)，平均售價維持每平方米約19,039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。

二零一六年及二零一七年上半年之簽約銷售額按項目劃分的分析列示如下：

Project	項目	2017 二零一七年			2016 二零一六年		
		Contracted amount 簽約金額 (RMB million) (人民幣百萬元)	Contracted GFA 簽約 總樓面面積 (sq.m.) (平方米)	ASP 平均售價 (RMB/sq.m.) (每平方米人民幣元)	Contracted amount 簽約金額 (RMB million) (人民幣百萬元)	Contracted GFA 簽約 總樓面面積 (sq.m.) (平方米)	ASP 平均售價 (RMB/sq.m.) (每平方米人民幣元)
Beijing Fortune Garden	北京如園	1,539	21,230	72,514	1,604	22,893	70,097
Yingkou Platinum Bay	營口五礦·鉑海灣	55	12,064	4,574	42	7,290	5,722
Langfang Minmetals Vanke City	廊坊五礦萬科城	510	42,628	11,972	422	40,528	10,405
Tianjin Minmetals International	天津中國五礦商務大廈	—	—	—	—	—	—
Nanjing Sello Royale	南京五礦·九鑾台	—	—	—	342	20,854	16,401
Nanjing Academic Royale*	南京五礦·崇文金城*	27	—	—	2,552	79,895	31,947
Nanjing Yan Shan Ju	南京晏山居	42	1,210	34,884	1,612	47,959	33,625
Changsha LOHAS International Community	長沙五礦·龍灣國際社區	242	38,797	6,229	447	87,310	5,125
Changsha Scotland Town	長沙格蘭小鎮	49	5,568	8,714	—	—	—
Changsha Qin Royale	長沙五礦·沁園金城	72	5,044	14,283	168	24,220	6,949
Huizhou Hallstatt See	惠州五礦·哈施塔特	221	18,265	12,110	260	25,736	10,113
<b>Total</b>	<b>總計</b>	<b>2,757</b>	<b>144,806</b>	<b>19,039</b>	<b>7,449</b>	<b>356,685</b>	<b>20,887</b>

\* All the sales amount comes from sales of car-park, which does not attribute to contracted GFA.

\* 銷售額全數為車位的銷售，並不計入簽約總樓面面積。



## Project Profiles 項目概況

Location/Project	地點/項目	Attributable interest to the Group 本集團所佔權益	Site area 地盤面積 (sq.m.) (平方米)	Estimated GFA 概約總樓面積 (sq.m.) (平方米)	GFA Completed 已竣工總樓面積 (sq.m.) (平方米)	GFA under development 發展中總樓面積 (sq.m.) (平方米)	GFA held for future development 持作日後發展之總樓面積 (sq.m.) (平方米)
<b>Pan Bohai Rim</b>							
<b>環渤海地區</b>							
1. Beijing Fortune Garden	北京如園	51%	139,000	414,000	306,000	108,000	—
2. Yingkou Platinum Bay	營口五礦·鉑海灣	100%	396,000	521,000	147,000	11,500	362,500
3. Langfang Minmetals Vanke City	廊坊五礦萬科城	50%	433,000	704,000	131,000	284,000	289,000
4. Tianjin Minmetals International	天津中國五礦商務大廈	100%	21,000	183,000	183,000	—	—
<b>Yangtze River Delta</b>							
<b>長三角地區</b>							
5. Nanjing Sello Royale	南京五礦·九疊台	100%	179,000	270,000	270,000	—	—
6. Nanjing Academic Royale	南京五礦·崇文金城	100%	136,000	482,000	403,000	79,000	—
7. Nanjing Yan Shan Ju	南京晏山居	100%	91,000	203,000	192,000	11,000	—
8. Nanjing G55 Jiulonghu Project	南京G55九龍湖項目	100%	95,000	179,000	—	—	179,000
9. Nanjing Enchanté Cove	南京瀾悅方山	100%	68,000	98,000	—	—	98,000
<b>Central China</b>							
<b>華中地區</b>							
10. Changsha LOHAS International Community	長沙五礦·龍灣國際社區	100%	643,000	1,084,000	924,000	158,000	2,000
11. Changsha Scotland Town	長沙格蘭小鎮	100%	333,000	442,000	442,000	—	—
12. Changsha Qin Royale	長沙五礦·沁園金城	100%	150,000	534,000	128,000	55,000	351,000
13. Wuhan Project	武漢項目	100%	61,000	128,000	—	—	128,000
<b>Pearl River Delta</b>							
<b>珠三角地區</b>							
14. Huizhou Hallstatt See	惠州五礦·哈施塔特	100%	984,000	1,003,000	194,000	55,000	754,000
15. Foshan Project	佛山項目	100%	42,500	150,000	—	—	150,000
16. Guangzhou Project	廣州項目	100%	30,600	17,500	—	—	17,500
17. Hong Kong Yau Tong Project	香港油塘項目	100%	10,500	53,000	—	—	53,000
<b>Total</b>	<b>總計</b>		<b>3,812,600</b>	<b>6,465,500</b>	<b>3,320,000</b>	<b>761,500</b>	<b>2,384,000</b>



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

### Beijing Fortune Garden

Fortune Garden is a residential development project located at Xibeiwang Town, Haidian District, Beijing. It occupies an aggregate site area of approximately 139,000 square metres and has an aggregate planned gross floor area of approximately 414,000 square metres. The project received the "International Award" granted by the British Association of Landscape Industries in recognition of its outstanding landscape design. The project is comprised of two phases. Whilst Phase I of the project was completed and delivered, Phase II is scheduled to deliver to buyers by 2018. During the first half of 2017, this project achieved a contracted sales of 21,230 square metres.

### Yingkou Platinum Bay

Platinum Bay is a residential development project comprises villas and apartments. Located at Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, 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. The project is comprised of five phases. Development of Phases I and II was completed in December 2012. Part I of Phase III of the project commenced delivery at the end of 2015 and Part II of it is scheduled to deliver to buyers by the end of 2017. Construction of Part I of Phase IV commenced in 2017 and is scheduled to complete by the end of 2018. The construction of Parts II, III and IV of Phase IV is ready to commence. Construction of Phase V's high-rise units is dependent on market condition. During the first half of 2017, this project achieved a contracted sales of 12,064 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414,000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：第一期已落成及交付買家；第二期預計於二零一八年交付買家。於二零一七年上半年，該項目簽約銷售面積為21,230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。該項目分五期開發：第一、二期已於二零一二年十二月竣工；第三期一區已於二零一五年年底開始交付，二區預計於二零一七年年年底交付買家；第四期一區已於二零一七年動工，預計將於二零一八年年年底竣工；第四期二、三及四區的工程準備就緒；第五期為高層單位，施工計劃將視乎市場情況而定。於二零一七年上半年，該項目簽約銷售面積為12,064平方米。





### Langfang Minmetals Vanke City

Minmetals Vanke City is a residential development project comprises villas and high-rise units. Located in Jiangxintun Town, Xianghe County, Langfang City, Hebei Province, the project occupies an aggregate site area of approximately 433,000 square metres and has an aggregate planned gross floor area of approximately 704,000 square metres. Construction of Phase I of the project commenced in October 2014 with pre-sale in December 2014. Construction of Phase II's high-rise units commenced in 2016 and is scheduled to complete by the end of 2017. The remaining parts of the project are currently under planning. During the first half of 2017, this project achieved a contracted sales of 42,628 square metres.

### Tianjin Minmetals International

Minmetals International is a completed mixed commercial and residential development project located at the east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin. The project is comprised of office space, apartments, retail stores as well as car-parking spaces. It occupies an aggregate site area of approximately 21,000 square metres and has an aggregate gross floor area of approximately 183,000 square metres. So far, 94% of the gross saleable floor area was sold. No contracted sales had been recorded from this project during the first half of 2017.

### 廊坊五礦萬科城

五礦萬科城為包含別墅及高層單位之住宅發展項目，位於河北省廊坊市香河縣蔣辛屯鎮，總地盤面積約為433,000平方米，已規劃總樓面面積約為704,000平方米。該項目第一期於二零一四年十月動工，並於同年十二月展開預售；第二期高層單位於二零一六年動工，預計於二零一七年年終竣工，該項目餘下部份正在規劃階段。於二零一七年上半年，該項目簽約銷售面積為42,628平方米。

### 天津中國五礦商務大廈

中國五礦商務大廈為包含辦公室、公寓、商舖及停車位之已竣工商住兩用發展項目，位於天津塘沽區迎賓大道以東及陀場道以南，總地盤面積約為21,000平方米，總樓面面積約為183,000平方米。迄今，該項目已售出94%總可售樓面面積。於二零一七年上半年，該項目無簽約銷售記錄。







### Nanjing Sello Royale

Sello Royale is a completed residential development project located at the south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province. The project is comprised of villas and low-rise apartments. It occupies an aggregate site area of approximately 179,000 square metres and has an aggregate gross floor area of approximately 270,000 square metres. The project was awarded the "Best Residential Development in 2014 (East & Central China)" at the first China Property Awards hosted by Ensign Media. Majority of the development works of the project had been completed. So far, 99% of the gross saleable floor area was sold. No contracted sales had been recorded from this project during the first half of 2017.

### Nanjing Academic Royale

Academic Royale is a residential development project located at Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province. It is approximately 5 kilometres from the Nanjing Olympic Sports Centre, the main stadium for the Nanjing 2014 Summer Youth Olympic Games. The project is situated in the Nanjing Hexi New City Zone, a district of key future development with a construction plan of becoming comfortable living Eco-City. The project is designed as a high-quality residential community with low density. It occupies an aggregate site area of approximately 136,000 square metres and has an aggregate planned gross floor area of approximately 482,000 square metres. The project is comprised of four phases. Development of Phase I and Phase II was completed in 2015 and 2016 respectively. Phase III's development commenced in January 2015 with presale in November 2015, is expected to complete with full refurbishment in the fourth quarter of 2017. It is scheduled to deliver to buyers by the end of 2017. Phase IV's development commenced in April 2016 and is expected to complete with full refurbishment in the fourth quarter of 2018. The entire project is expected to complete by the fourth quarter of 2018. During the first half of 2017, this project achieved a contracted sales of approximately RMB27 million which are all car parking lots.

### 南京五礦·九壘台

五礦·九壘台為位於江蘇省南京江寧區科學園弘景大道以南之已竣工住宅發展項目，包含連排別墅及小高層單位，總地盤面積約為179,000平方米，總樓面面積約為270,000平方米。在Ensign Media主辦之第一屆「China Property Awards」中，該項目被選為「2014年度中國華東及華中地區最佳住宅項目」。該項目開發工程已基本完成，迄今已售出99%總可售樓面面積。於二零一七年上半年，該項目無簽約銷售記錄。

### 南京五礦·崇文金城

五礦·崇文金城為位於江蘇省南京建鄴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。該項目所處的河西新城區，為南京河西重點開發區域，已規劃建設為生態宜居新城。該項目總地盤面積約為136,000平方米，已規劃總樓面面積約為482,000平方米，規劃為低密度高端住宅區。該項目共分四期開發：第一、二期已分別於二零一五年及二零一六年竣工；第三期於二零一五年一月動工，同年十一月進行預售，預計於二零一七年第四季完成整裝，並於二零一七年年末交付買家；第四期於二零一六年四月動工，整個項目預計於二零一八年第四季竣工。於二零一七年上半年，該項目簽約銷售額約為27,000,000元人民幣，全數為車位的銷售。

#### Nanjing Yan Shan Ju

Yan Shan Ju is a residential development project located in the established prime residential area at the southeast of Zijin Mountains in Nanjing Xuanwu District where land supply is limited. It occupies an aggregate site area of approximately 91,000 square metres and has an aggregate planned gross floor area of approximately 203,000 square metres. There are well developed transportation facilities and the project is in close proximity to the Ninghang Expressway and Subway Line 2. In addition, it enjoys excellent surrounding environment and neighbours a number of educational and research institutions. The project is designed as a high-end low-density residential community comprises low-rise apartments for first home buyers and upgraders from the local district and the Nanjing City. It is comprised of two phases. Development of Phase I that commenced in the first quarter of 2015 with pre-sale in July 2015 has completed with full refurbishment in the second quarter of 2017. Development of Phase II that commenced in the third quarter of 2015 with pre-sale in the first quarter of 2016 is scheduled to deliver to buyers in the second quarter of 2018. During the first half of 2017, this project achieved a contracted sales of 1,210 square metres.

#### Nanjing G55 Jiulonghu Project

Nanjing G55 Jiulonghu Project is a residential development project located within the core centre of Zijin Technology Entrepreneurial Special Zone at the junction of Shuanglong Avenue and Xuelindong Road, and to the west of Shangqinhuai Wetland Park, the largest wetland park in China. The project occupies an aggregate site area of approximately 95,000 square metres and has an aggregate planned gross floor area of approximately 179,000 square metres. The project is comprised of two phases. Development of Phase I has commenced in the second quarter of 2017. The project is expected to complete in the third quarter of 2019 for sale.

#### Nanjing Enchanté Cove

Enchanté Cove is a residential development project located in the south-eastern corner of Fangshan, Nanjing, Jiangning District within the Jiangning University Town at the junction of Fangqian Avenue and Wushi Road. The project occupies an aggregate site area of approximately 68,000 square metres and has an aggregate planned gross floor area of approximately 98,000 square metres. Development of the project has commenced in the second quarter of 2017. The project is expected to complete in the third quarter of 2018 for sale.

#### 南京晏山居

晏山居為位於南京玄武區紫金山麓東南側的住宅發展項目，位處當地土地供應有限的傳統高尚住宅區，總地盤面積約為91,000平方米，已規劃總樓面面積約為203,000平方米。該項目臨近寧杭公路和地鐵2號線，交通便利，周邊環境優美，配套設施完善，毗鄰不少教育及科研機構，規劃為包含小高層的高端低密度住宅區，目標客戶為該區及南京市的首置及首改客戶。該項目共分兩期開發：第一期於二零一五年第一季動工，同年七月預售，於二零一七年第二季完成整裝；第二期於二零一五年第三季動工，於二零一六年第一季預售，預計於二零一八年第二季交付買家。於二零一七年上半年，該項目簽約銷售面積為1,210平方米。

#### 南京G55九龍湖項目

南京G55九龍湖項目為地處紫金科技創業特區內核心位置雙龍大道與學林東路交界之住宅發展項目，東側緊鄰全國最大的天然濕地公園——秦淮生態濕地公園，自然環境優越，總地盤面積約為95,000平方米，已規劃總樓面面積約為179,000平方米。該項目分兩期開發：第一期已於二零一七年第二季動工。該項目預計於二零一九年第三季竣工並展開銷售。

#### 南京瀾悅方山

瀾悅方山為位於南京江寧區方山東南角、江寧大學城區域方前大道與務實路交界之住宅發展項目，總地盤面積約為68,000平方米，已規劃總樓面面積約為98,000平方米。該項目已於二零一七年第二季動工，預計將於二零一八年第三季竣工並展開銷售。



### Changsha LOHAS International Community

LOHAS International Community is a large-scale residential development project with ancillary facilities, such as clubhouse, shops, car-parking lots, schools and landscaped garden. Located at Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the project occupies an aggregate site area of approximately 643,000 square metres, including a private lake of 30,000 square metres, and has an aggregate planned gross floor area of approximately 1,084,000 square metres. The project is comprised of five phases. Whilst development of Phases I to IV was completed during the years from 2010 to 2014, the development of Part I of Phase V was completed in the fourth quarter of 2015. Development of Part II of Phase V has commenced in 2016 and is expected to complete in the fourth quarter of 2018. During the first half of 2017, this project achieved a contracted sales of 38,797 square metres.

### 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，備有會所、商鋪、車位、學校及園林花園等多項配套設施，位於湖南省長沙縣暮雲鎮高雲路，總地盤面積約為643,000平方米（當中30,000平方米為私人湖泊），已規劃總樓面面積約為1,084,000平方米。該項目分五期開發：第一至四期於二零一零年至二零一四年間竣工；第五期一區於二零一五年第四季竣工，二區於二零一六年動工，預計於二零一八年第四季竣工。於二零一七年上半年，該項目簽約銷售面積為38,797平方米。

#### 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 442,000 square metres. So far, 96% of the gross saleable floor area, including car-parking lots was sold. During the first half of 2017, this project achieved a contracted sales of 5,568 square metres.

#### Changsha Qin Royale

Qin Royale is a residential and commercial development project located at Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province which is within a comfortable living Eco-City zone under planning, with close proximity to the Kaifu District Administration Centre. The project 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 purpose. Whilst the residential portion of the project will be developed into a quality residential community for first home buyers and upgraders, the commercial portion will be developed as an entertainment complex with a studio in the center of the development surrounded by office buildings, hotel, shopping malls, and food and beverage facilities. The project is comprised of three phases namely, Phases I and II for residential development and Phase III for commercial development. Development of Phase I which is comprised of villas and selected high-rise units was completed in the fourth quarter of 2016. Phase II commenced construction in the first quarter of 2017. Phase III is currently under planning. During the first half of 2017, this project achieved a contracted sales of 5,044 square metres.

#### Wuhan Project

Wuhan Project is a residential development project located within the Panlongcheng Economic Development Zone of Huangpi District, Wuhan City, Hubei Province at the junction of Songjiagang East Road and Huayun Road. The project occupies an aggregate site area of approximately 61,000 square metres and has an aggregate planned gross floor area of approximately 128,000 square metres. The project will be developed into a quality residential community for first home buyers and upgraders mainly comprised of mid-rise buildings. Development of the project is scheduled to commence in the fourth quarter of 2017 with presale in the second quarter of 2018, and construction is expected to complete in the second quarter of 2020.

#### 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442,000平方米。迄今，該項目已售出96%總可售樓面面積(包括車位)。於二零一七年上半年，該項目簽約銷售面積為5,568平方米。

#### 長沙五礦·沁園金城

五礦·沁園金城為位於湖南省長沙縣開福區福元西路之住宅及商業發展項目，位處政府總規劃中的生態宜居區，毗鄰開福區行政職能中心，總地盤面積約為150,000平方米，已規劃總樓面面積約為534,000平方米，其中住宅部分約佔331,000平方米，商業部分約佔113,000平方米，配套公建約佔5,000平方米，停車場及人防共計約佔71,000平方米。該項目住宅部分將發展為以首置、首改客戶為主的高質素住宅區，商業部分則發展為娛樂媒體綜合體，當中包括位於該綜合體中央的攝影棚，以及周邊之辦公大樓、酒店、商場及餐飲設施。該項目分三期開發：第一、二期為住宅部分，第三期為商業部分。第一期包括聯排別墅及精選高層單位，已於二零一六年第四季竣工；第二期於二零一七年第一季動工；第三期正在規劃中。於二零一七年上半年，該項目簽約銷售面積為5,044平方米。

#### 武漢項目

武漢項目為位於湖北省武漢市黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界之住宅發展項目，總地盤面積約為61,000平方米，已規劃總樓面面積約為128,000平方米。該項目將發展為以首置、首改客戶為主的高質素小高層住宅區，計劃於二零一七年第四季動工，二零一八年第二季開始預售，預計於二零二零年第二季竣工。



### 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 received 4A tourist attraction rating by China National Tourism Administration in 2015, and was given an award for its innovative cultural and resort real estate model in the 10th Annual Real Estate Billboard event hosted by China Commercial Real Estate Commission. It is comprised of seven phases. Development of Phase I and part of Phase II was completed and delivered in 2013 and 2014 respectively. Construction of the majority of Phase II and Phase III was completed in November 2015. During the first half of 2017, this project achieved a contracted sales of 18,265 square metres.

### Foshan Project

Foshan Project is a residential development project located at Lujingdong Road, Chancheng District, Foshan. Being part of the Guangzhou-Foshan Urban Integration Development Region, the project is located at the intersection of Foshan's Central Nanhai District and Chancheng District, within half an hour drive to Guangzhou and Foshan's core districts. It occupies an aggregate site area of approximately 42,500 square metres and has an aggregate planned gross floor area of approximately 150,000 square metres. The project will be developed into a quality residential community for first home buyers and upgraders mainly comprised of high-rise buildings. The project is comprised of two phases. Development of Phase I commenced in the first quarter of 2017. The construction of the whole project is scheduled to complete in the second quarter of 2022.

### Guangzhou Project

Guangzhou Project is a residential development project located at Xingnan Avenue, Nancun County, Panyu District, Guangzhou. Being one of the few low-density sites located in the Huanan New Zone, the close proximity to metro line No. 7 and the various developments and facilities in the Wanbo Commercial Area in the near future will add tremendous value to the project. It occupies an aggregate site area of approximately 30,600 square metres and has an aggregate planned gross floor area of approximately 17,500 square metres. The project will be developed into a high-end low-density villa community. Development of the project is scheduled to commence in the third quarter of 2017 and the project is expected to complete in the fourth quarter of 2019.

### 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。該項目於二零一五年獲中國國家旅遊局評選為國家4A級旅遊景區，並於全國工商聯房地產商會舉辦之第十屆地產風雲榜上獲授「文化與旅遊度假地產模式創新大獎」。該項目共分七期發展：第一期以及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、三期主要建築工程已於二零一五年十一月竣工。於二零一七年上半年，該項目簽約銷售面積為18,265平方米。

### 佛山項目

佛山項目為位於佛山禪城區綠景東路之住宅發展項目，地處佛山市中心南海區與禪城區交界，屬廣佛同城區域，半小時通達廣佛各核心區域，總地盤面積約為42,500平方米，已規劃總樓面面積約為150,000平方米。該項目將發展為以首置、首改客戶為主的高質素高層住宅區。該項目分兩期開發：第一期已於二零一七年第一季動工，預計整個項目將於二零二二年第二季竣工。

### 廣州項目

廣州項目為位於廣州市番禺區南村鎮興南大道之住宅發展項目，位處華南新城板塊，是市場少有的低密度地塊，臨近的地鐵7號線與萬博商圈的各項發展及設施，將為該項目增添發展優勢。該項目總地盤面積約為30,600平方米，已規劃總樓面面積約為17,500平方米，將發展為高端低密度別墅，計劃於二零一七年第三季動工，預計於二零一九年第四季竣工。



### Hong Kong Yau Tong Project

Hong Kong Yau Tong Project is a residential development project located at the junction of Shung Shun Street and Yan Yue Wai, Yau Tong, Kowloon, Hong Kong. The site is a rare piece of urban land with direct access to the sea, and it enjoys 180 degrees of exceptional and unobstructed view of the Victoria Harbour. The project occupies an aggregate site area of approximately 10,500 square metres and has an aggregate planned gross floor area of approximately 53,000 square metres. The project consists of 4 high-rise blocks with approximately 600 units which are mostly medium-sized, to meet owner occupier and upgrade demand from singles and expanding families. Construction is scheduled to commence in the fourth quarter of 2017, pre-sale is scheduled to commence in the third quarter of 2019 and construction is scheduled to complete in the third quarter of 2022.

### 香港油塘項目

香港油塘項目為位於香港九龍油塘崇信街與仁宇圍交界之住宅發展項目，為罕有的市區一線臨海地塊，可以180度飽覽極緻的維港海景，總地盤面積約為10,500平方米，已規劃總樓面面積約為53,000平方米。該項目包括四棟約600個高層住宅單位，戶型面積以中戶型居多，滿足單身人士及小家庭自用及換樓需求。該項目預計於二零一七年第四季動工，二零一九年第三季預售，二零二二年第三季竣工。

## SPECIALISED CONSTRUCTION

The Group is engaged in the business of specialised construction mainly encompassing the services of design, production and installation of curtain walls system, windows and associated metal works via Condo Shanghai for the PRC market, Condo Hong Kong for the Hong Kong market and Condo Macau for the Macau market. In the first half of 2017, revenue derived from this operating segment recorded modest growth of 8.6% to HK\$484.2 million (30 June 2016: HK\$445.8 million) and recorded an operating gain of HK\$20.1 million (30 June 2016: HK\$19.8 million).

## 專業建築

本集團透過瑞和上海(負責中國市場業務)、瑞和香港(負責香港市場業務)及瑞和澳門(負責澳門市場業務)，經營以設計、製造及安裝幕牆、窗門及相關金屬工程業務為主之專業建築業務。於二零一七年上半年，該經營分部收入錄得增長8.6%至484,200,000港元(二零一六年六月三十日：445,800,000港元)，以及經營收益20,100,000港元(二零一六年六月三十日：19,800,000港元)。



During the first half of 2017, Condo Shanghai has secured new tenders amounting to approximately RMB170 million with projects on hand amounting to approximately RMB225 million as at the end of June 2017. During the period, despite intense industry competition in the Hong Kong market, Condo Hong Kong has secured new tenders amounting to approximately HK\$300 million with projects on hand amounting to approximately HK\$1 billion as at 30 June 2017. Condo Macau has only one project, MGM Cotai in Macau which is currently under construction.

## PROPERTY INVESTMENT

The Group's investment property portfolio in Hong Kong comprises two commercial office buildings, namely China Minmetals Tower in Tsimshatsui and LKF 29 in Lan Kwai Fong, Central, and four residential units, all of which are located on the Hong Kong Island with a total gross floor area of 15,826 square metres. In the first half of 2017, vacancy rate in Lan Kwai Fong starts to rise as the overall leisure and entertainment activities in the district cooled down. Revenue from this operating segment recorded modest growth of 5.4% to HK\$33.0 million (30 June 2016: HK\$31.3 million). As at 30 June 2017, the occupancy rates of LKF 29 was around 71.0% (31 December 2016: 82.0%) while China Minmetals Tower was 95.0% occupied (31 December 2016: 97.3%).

於二零一七年上半年，瑞和上海取得價值約170,000,000元人民幣的新工程合約，其於二零一七年六月底的手頭合約約為225,000,000元人民幣。期內，儘管香港市場競爭激烈，瑞和香港取得約300,000,000港元的新工程合約，其於二零一七年六月三十日的手頭合約約為1,000,000,000港元。瑞和澳門手頭現有的美高梅路氹項目正在興建中。

## 物業投資

本集團於香港之投資物業組合，包括位於尖沙咀之中國五礦大廈及位於中環蘭桂坊之LKF 29兩幢商業大廈，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。於二零一七年上半年，蘭桂坊商廈之空置率開始上升，主要由於區內整體消閒及娛樂活動放緩，因此，該經營分部於期內之收入僅輕微增長5.4%至33,000,000港元(二零一六年六月三十日：31,300,000港元)。於二零一七年六月三十日，LKF 29出租率約為71.0%(二零一六年十二月三十一日：82.0%)，中國五礦大廈出租率為95.0%(二零一六年十二月三十一日：97.3%)。



## ENTRUSTED ASSET MANAGEMENT

In March 2016, the Group announced the entrusted management of China Minmetals' non-listed real estate and construction assets, under which China Minmetals entrusted the Company with the management of all non-listed assets within its real estate development and construction division, for a term of 2 years for an annual fixed fee of RMB30 million. The said entrusted assets included 25 real estate development and management projects in Beijing, Tianjin, Shenyang, Liaoning, Shandong, Qinghai, Jiangsu, Hunan and Guangdong. As at 30 June 2017, the Group has recorded RMB14.9 million (30 June 2016: RMB8.6 million) in management fee income according to the entrusted management service agreement.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

During the six months ended 30 June 2017, the Group's operations were financed mainly by cash flows generated internally from business operations as well as borrowings.

As at 30 June 2017, cash and bank deposits (excluding restricted cash and bank deposits) of the Group amounted to HK\$8,395.1 million (31 December 2016: HK\$5,431.5 million).

The Group had utilised financing to supplement internal resources to finance the acquisition of new projects and the development of existing projects. As at 30 June 2017, the total borrowings of the Group stood at HK\$15,103.8 million (31 December 2016: HK\$11,614.4 million) and the gearing ratio of net borrowing to total equity of the Group was 61.6% (31 December 2016: 69.5%).

## 委託資產管理

於二零一六年三月，本集團宣佈托管中國五礦之非上市房地產及建築資產，據此，中國五礦將其房地產發展及建築業務分部內的所有非上市資產委託本公司管理，為期兩年，年度固定費用為30,000,000元人民幣。上述托管資產包括位於北京、天津、瀋陽、遼寧、山東、青海、江蘇、湖南及廣東等地之二十五個房地產發展及代管項目。於二零一七年六月三十日，本集團根據托管協議錄得14,900,000元人民幣(二零一六年六月三十日：8,600,000元人民幣)之管理費用收入。

## 財務回顧

### 流動資金及財務資源

截至二零一七年六月三十日止六個月，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

於二零一七年六月三十日，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8,395,100,000港元(二零一六年十二月三十一日：5,431,500,000港元)。

本集團動用融資連同內部資源為收購新項目及發展現有項目提供資金。於二零一七年六月三十日，本集團之借款總額為15,103,800,000港元(二零一六年十二月三十一日：11,614,400,000港元)，本集團之負債率(借款淨額對權益總額)為61.6%(二零一六年十二月三十一日：69.5%)。

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

本集團之借款到期情況如下：

		30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Within one year	一年內	1,983.9	13.1	299.6	2.6
In the second year	第二年	3,193.3	21.2	5,902.9	50.8
In the third to fifth year	第三年至第五年	6,930.7	45.9	4,452.0	38.3
Beyond five years	五年以上	2,995.9	19.8	959.9	8.3
<b>Total</b>	<b>總計</b>	<b>15,103.8</b>	<b>100.0</b>	<b>11,614.4</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 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Renminbi	人民幣	127.5	0.8	299.6	2.6
Hong Kong Dollar	港元	12,261.1	81.2	8,618.4	74.2
United States Dollar	美元	2,715.2	18.0	2,696.4	23.2
<b>Total</b>	<b>總計</b>	<b>15,103.8</b>	<b>100.0</b>	<b>11,614.4</b>	<b>100.0</b>

The unutilised banking facilities of the Group as at 30 June 2017 amounted to HK\$4,367.5 million (31 December 2016: HK\$3,464.6 million).

本集團於二零一七年六月三十日尚未使用之銀行融資額度為4,367,500,000港元(二零一六年十二月三十一日：3,464,600,000港元)。

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

During the first half of 2017, 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 Group. The Group has implemented foreign exchange hedging arrangement to manage its exchange rate risk during the period.

## 匯率波動風險

於二零一七年上半年，本集團大部份收入及成本均以港元及人民幣列值。本集團因應本集團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。本集團於期內已採取匯率對沖安排以控制其匯率變動風險。

## CHARGES ON GROUP'S ASSETS

As at 30 June 2017, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to buyers of the Group's properties, and these pledged assets of the Group included:

- i. properties under development with carrying amounts of HK\$4,162.3 million (31 December 2016: Nil); and
- ii. 100% equity interest in subsidiaries.

## FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2017, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$13,882.3 million (31 December 2016: HK\$13,688.8 million). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. Pursuant to the terms of the guarantees, 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 upon default in mortgage payments by such purchasers. Under such circumstances, the Group is able to retain the property sales proceeds previously received from such purchasers and sell the property to recover any amounts paid by the Group to the banks. The Directors therefore consider that no provision is required for the guarantees.

## HUMAN RESOURCES

Total number of staff of the Group, including the Directors, was 755 as at 30 June 2017 (30 June 2016: 778). 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 first half of 2017 were approximately HK\$104.5 million (30 June 2016: HK\$106.0 million).

## 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. However, 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.

## 本集團資產抵押

於二零一七年六月三十日，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. 賬面值為4,162,300,000港元(二零一六年十二月三十一日：無)之發展中物業；及
- ii. 附屬公司之100%權益。

## 財務擔保及或然負債

於二零一七年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達13,882,300,000港元(二零一六年十二月三十一日：13,688,800,000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該等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，董事認為毋須就該等擔保作出撥備。

## 人力資源

於二零一七年六月三十日，本集團之僱員總數(包括董事)為755名(二零一六年六月三十日：778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。於二零一七年上半年，本集團董事及僱員之酬金及福利總額約為104,500,000港元(二零一六年六月三十日：106,000,000港元)。

## 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。然而，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。



Details of the movements of share options granted under the 2003 Share Option Scheme during the six months ended 30 June 2017 are as follows:

於截至二零一七年六月三十日止六個月期間，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 參與者類別	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目					
				As at 1 January 2017 於二零一七年 一月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內註銷	As at 30 June 2017 於二零一七年 六月三十日	
<b>(i) Directors</b> <b>董事</b>									
Mr. He Jianbo 何劍波先生	30.11.2012	30.11.2014 – 29.11.2022 (Note 2) (附註2)	1.20	2,900,000	—	—	—	2,900,000	
Ms. He Xiaoli 何小麗女士	30.11.2012	30.11.2014 – 29.11.2022 (Note 2) (附註2)	1.20	2,100,000	—	—	—	2,100,000	
Mr. Liu Zeping 劉則平先生	30.11.2012	30.11.2014 – 29.11.2022 (Note 2) (附註2)	1.20	1,470,000	—	—	—	1,470,000	
Mr. Yang Shangping (Note 3) 楊尚平先生(附註3)	30.11.2012	30.11.2014 – 29.11.2022 (Note 2) (附註2)	1.20	1,000,000	—	—	—	1,000,000	
Mr. Yin Liang (Note 3) 尹亮先生(附註3)	30.11.2012	30.11.2014 – 29.11.2022 (Note 2) (附註2)	1.20	2,200,000	—	—	—	2,200,000	
<b>(ii) Employees and others</b> <b>僱員及其他</b>									
	1.12.2008	1.12.2010 – 30.11.2018 (Note 1) (附註1)	0.45	4,113,999	—	—	—	4,113,999	
	30.11.2012	30.11.2014 – 29.11.2022 (Note 2) (附註2)	1.20	36,100,000	—	—	1,600,000	34,500,000	
<b>Total 總計</b>					<b>49,883,999</b>	<b>—</b>	<b>—</b>	<b>1,600,000</b>	<b>48,283,999</b>

Notes:

附註：

- 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.
  - 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.
  - Mr. Yang Shangping was appointed in place of Mr. Yin Liang as a director of the Company on 22 June 2017. Prior to the aforesaid changes of directors, Mr. Yang was a deputy general manager of the Company.
- 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30%、30%及40%。
  - 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30%、30%及40%。
  - 楊尚平先生於二零一七年六月二十二日接替尹亮先生出任本公司董事。在上述董事變更前，楊先生為本公司之副總經理。

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

Save as disclosed above, no share options in respect of the 2003 Share Option Scheme were granted, lapsed or cancelled during the six months ended 30 June 2017.

### 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 2016 annual report of the Company.

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

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

As at 30 June 2017, the interests and short positions of the Directors and the chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, or as recorded in the register kept by the Company pursuant to section 352 of the SFO, were as follows:

### Long Position in Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有之股份數目	Approximate percentage of total issued Shares 佔已發行股份總數 之概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	2,040,000	0.06%
Ms. He Xiaoli 何小麗女士	Personal 個人	1,163,333	0.03%
Mr. Yang Shangping 楊尚平先生	Personal 個人	2,006,667	0.06%

除上文所披露者外，於截至二零一七年六月三十日止六個月期間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對本集團作出或可能作出之貢獻。二零一三年購股權計劃主要條款之概要刊載於本公司二零一六年年報內。

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。

## 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

於二零一七年六月三十日，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

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

附註：關於董事於本公司購股權權益之詳情，載於上文「購股權」一節內。

Save as disclosed above, as at 30 June 2017, 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).

除上文所披露者外，於二零一七年六月三十日，概無董事或本公司之主要行政人員或彼等各自之聯繫人(定義見上市規則)在本公司或其任何相聯法團(按證券及期貨條例之定義)之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

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 2017.

除上文所披露者外，於截至二零一七年六月三十日止六個月期間，概無董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團(按證券及期貨條例之定義)之任何股份或債務證券。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, 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

於二零一七年六月三十日，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 於股份中之權益	Approximate percentage of total issued Shares 佔已發行股份總數 之概約百分比
China Minmetals	中國五礦	2,071,095,506	61.93%
CMCL	五礦股份	2,071,095,506	61.93%
CMNH	五礦有色控股	2,071,095,506	61.93%
CMN	五礦有色股份	2,071,095,506	61.93%
Album Enterprises	愛邦企業	2,071,095,506	61.93%
Minmetals HK	香港五礦	2,071,095,506	61.93%
June Glory	June Glory	2,071,095,506	61.93%



## Management Discussion and Analysis

### 管理層討論及分析

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

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

## CORPORATE GOVERNANCE

### Corporate Governance Code

In the opinion of the Directors, throughout the six months ended 30 June 2017, the Company had complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for the following deviation:

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

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

### Code for Securities Transactions by Directors

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

Having made specific enquiries of all Directors, they had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the six months ended 30 June 2017.

## 企業管治

### 企業管治守則

董事認為本公司於二零一七年六月三十日止六個月之任何時間，一直遵守上市規則附錄十四所載之企業管治守則守則條文，惟與以下守則條文之偏離者除外：

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

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

### 董事進行證券交易之守則

本公司已訂立一套指引，作為「本公司董事及有關僱員進行本公司證券交易之規則及程序」(「證券交易守則」)，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，確認彼等於截至二零一七年六月三十日止六個月內均已遵守證券交易守則。

## REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2017, which have also been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

## CONTINUING DISCLOSURE PURSUANT TO RULE 13.18 AND RULE 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 term loan facility agreement for a 5-year term loan facility ("Facility I") in the principal amount of HK\$5,300,000,000 on 20 December 2013 ("Facility Agreement I").

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

## 審核委員會審閱

本公司審核委員會已審閱本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表，本公司之獨立核數師德勤•關黃陳方會計師行亦已根據香港會計師公會頒佈之香港審閱工作準則第2410條「由實體獨立核數師審閱之中期財務資料」審閱該等財務報表。

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零一七年六月三十日止六個月期間，概無購買、出售或贖回本公司之任何上市證券。

## 根據上市規則第13.18條及13.21條而作出之持續披露

1. 於二零一三年十二月二十日，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5,300,000,000港元之五年期貸款融資（「融資額度一」）訂立定期貸款融資協議（「融資協議一」）。

根據融資協議一，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%之已發行股份，並為本公司之單一最大實益股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議一項下之承諾；及/或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度一應計之金額即時到期償還；及/或(iii)要求全部或部份貸款於要求下予以償還。

## Management Discussion and Analysis

### 管理層討論及分析

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

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

3. Condo Macau (a wholly-owned subsidiary of the Company) as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$200,000,000 ("Facility III") on 27 April 2015. 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 any of the aforesaid conditions, the Bank may demand for immediate repayment of all sums of moneys granted to Condo Macau and the interest accrued.

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

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

2. 於二零一五年四月九日，瑞和香港(為本公司之全資附屬公司)作為借款人及本公司作為保證人，接納由一家銀行(「該銀行」)授出總額為100,000,000港元之銀行融資額度(「融資額度二」)。融資額度二並無固定年期，惟該銀行將對融資額度二進行定期檢討。

作為融資額度二之其中一項條件，中國五礦(為本公司之最終控股股東)需持續為本公司之單一最大股東，並持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可暫停、撤銷或要求瑞和香港償還所授予之全部融資額度二或其任何部份。

3. 於二零一五年四月二十七日，瑞和澳門(為本公司之全資附屬公司)作為借款人及本公司作為保證人，接納由一家銀行(「該銀行」)授出總額為200,000,000港元之銀行融資額度(「融資額度三」)。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(為本公司之最終控股股東)需持續為本公司之單一最大股東，持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述任何一項條件，該銀行可要求瑞和澳門即時全數償還該融資額度連同應計利息。

4. 於二零一五年十一月二十七日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行(「該銀行」)授出總額為100,000,000港元之銀行融資額度(「融資額度四」)。該銀行將每年對融資額度四進行檢討。

作為融資額度四之其中一項條件，中國五礦(為本公司之最終控股股東)需持續為本公司之單一最大股東，以及擁有本公司之管理權。若違反上述任何一項條件，該銀行可要求全數償還融資額度四。



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

Pursuant to Facility Agreement V, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) 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 V; and/or (ii) declare that all or part of the loans together with accrued interest and all other amounts accrued under Facility V be immediately due and payable; and/or (iii) declare that all or part of the loans be payable on demand.

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

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

5. 於二零一六年六月八日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款人」），就本金6,000,000,000港元之四年期定期貸款融資（「融資額度五」）訂立融資協議（「融資協議五」）。

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

6. 於二零一六年六月二十八日，OFL作為借款人、本公司及MLI作為保證人及一家銀行作為貸款人（「貸款人」），就本金1,800,000,000港元之四年期定期貸款融資（「融資額度六」）訂立定期貸款融資協議（「融資協議六」）。

根據融資協議六，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%已發行股份，並為本公司之單一最大實益股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議六項下之全部承諾；及/或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度六應計之金額即時到期償還；及/或(iii)要求全部或部份貸款於要求下予以償還。

## Management Discussion and Analysis

### 管理層討論及分析

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

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

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, 30 August 2017

7. 於二零一七年三月二十日，宏悅有限公司（為本公司之全資附屬公司）作為借款人、本公司作為保證人及若干銀行作為貸款人（「貸款人」），就本金5,500,000,000港元之5.5年期具擔保定期貸款融資（「融資額度七」）訂立定期貸款融資協議（「融資協議七」）。

根據融資協議七，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%全部已發行股本，並為本公司之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議七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七應計之金額即時到期償還；及/或(iii)宣佈全部或部份貸款於要求下予以償還；及/或(iv)行使或指示保證代理人行使其於融資文件（按融資協議七所賦予之涵義）項下，有關交易保證（按融資協議七所賦予之涵義）之任何或全部權利、補救措施、權力或酌情權。

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條之規定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，二零一七年八月三十日

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

# Deloitte.

# 德勤

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

**致五礦地產有限公司董事會**  
*(於百慕達註冊成立之有限公司)*

## INTRODUCTION

## 引言

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 43 to 76, which comprise the condensed consolidated statement of financial position as at 30 June 2017 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 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.

本核數師(以下簡稱「我們」)已審閱列載於第43至76頁五礦地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，當中包括於二零一七年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及若干註明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。我們的責任是根據我們的審閱對此等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向閣下作為一個團體報告結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



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

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of 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  
30 August 2017

### 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  
二零一七年八月三十日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>Revenue</b>	<b>收入</b>	4	<b>4,375,868</b>
Cost of sales	銷售成本		<b>(2,750,145)</b>
Gross profit	毛利		<b>1,625,723</b>
Other income, other gains and losses	其他收入、其他收益及虧損	5	<b>35,099</b>
Fair value changes on investment properties	投資物業公允值變動	11	<b>43,000</b>
Selling and marketing expenses	銷售及營銷開支		<b>(74,442)</b>
Administrative and other expenses	行政及其他開支		<b>(186,115)</b>
Finance income	財務收入		<b>66,418</b>
Finance costs	財務成本	6	<b>(33,808)</b>
Share of results of associates	分佔聯營公司業績		<b>127</b>
Profit before tax	除稅前溢利		<b>1,476,002</b>
Income tax expense	所得稅開支	7	<b>(723,682)</b>
Profit for the period	本期間溢利	8	<b>752,320</b>
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		<b>395,424</b>
Non-controlling interests	非控股股東權益		<b>356,896</b>
			<b>752,320</b>
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	<b>11.82</b>
Diluted	攤薄	10	<b>11.82</b>

# 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 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	本期間溢利	<b>752,320</b>	460,894
Other comprehensive income/(expense): <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收入／(支出)： 其後可能重新分類至損益之 項目：		
Currency translation differences	匯兌差額	<b>394,457</b>	(374,252)
Fair value losses on hedging instruments in cash flow hedges	現金流對沖的對沖工具之 公允值虧損	<b>(68,373)</b>	—
Share of other comprehensive income/(expense) of associates	分佔聯營公司其他全面收入／ (支出)	<b>34,974</b>	(24,338)
		<b>361,058</b>	(398,590)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	其後不會重新分類至損益之 項目：		
Gain on revaluation of owner-occupied properties upon transfer to investment properties	自用物業轉撥至投資物業之 重估收益	—	3,045
Gain/(loss) arising on revaluation of financial assets at fair value through other comprehensive income	透過其他全面收益按公允值 計量之財務資產重估所 產生之收益／(虧損)	<b>260,431</b>	(108,321)
		<b>260,431</b>	(105,276)
Other comprehensive income/(expense) for the period	本期間其他全面收入／(支出)	<b>621,489</b>	(503,866)
Total comprehensive income/(expense) for the period	本期間全面收入／(支出)總額	<b>1,373,809</b>	(42,972)
Total comprehensive income/(expense) for the period attributable to:	本期間全面收入／(支出)總額 歸屬於：		
Equity holders of the Company	本公司股權持有人	<b>950,574</b>	(161,728)
Non-controlling interests	非控股股東權益	<b>423,235</b>	118,756
		<b>1,373,809</b>	(42,972)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 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	187,792	186,661
Investment properties	投資物業	11	1,705,609	1,662,326
Goodwill	商譽	11	9,153	8,879
Interests in associates	於聯營公司之權益	12	1,176,153	1,141,052
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允 值計量之財務資產	13	742,113	481,682
Other financial assets	其他財務資產	14	47,264	115,637
Deferred tax assets	遞延稅項資產		718,048	560,757
			<b>4,586,132</b>	4,156,994
Current assets	流動資產			
Inventories	存貨	15	26,889,954	18,919,140
Amounts due from customers for contract work	應收客戶之合約工程款項		340,524	347,537
Prepayments, trade and other receivables	預付款項、貿易及其他 應收款項	16	5,696,176	11,764,690
Cash and bank deposits, restricted	受限制現金及銀行存款		683,352	242,201
Cash and bank deposits, unrestricted	不受限制現金及銀行存款		8,395,072	5,431,519
			<b>42,005,078</b>	36,705,087
Total assets	資產總額		<b>46,591,210</b>	40,862,081
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	17	334,444	334,444
Reserves	儲備	18	7,064,477	6,247,680
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔之 權益</b>		<b>7,398,921</b>	6,582,124
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>2,380,885</b>	1,967,748
<b>Total equity</b>	<b>權益總額</b>		<b>9,779,806</b>	8,549,872



## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

		Notes 附註	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
Non-current liabilities	非流動負債			
Borrowings	借款	19	13,119,902	11,314,859
Deferred tax liabilities	遞延稅項負債		137,024	131,080
Other liabilities	其他負債		386	386
			<b>13,257,312</b>	11,446,325
Current liabilities	流動負債			
Borrowings	借款	19	1,983,863	299,564
Other financial liabilities	其他財務負債	14	15,145	—
Trade and other payables	貿易及其他應付款項	20	9,423,445	7,753,209
Deferred revenue	遞延收入		12,002,212	12,419,623
Taxation payable	應付稅項		129,427	393,488
			<b>23,554,092</b>	20,865,884
Total liabilities	負債總額		<b>36,811,404</b>	32,312,209
Total equity and liabilities	權益及負債總額		<b>46,591,210</b>	40,862,081
Net current assets	流動資產淨值		<b>18,450,986</b>	15,839,203
Total assets less current liabilities	資產總額減流動負債		<b>23,037,118</b>	19,996,197

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔				
		Share capital	Reserves	Total	Non- controlling interests	Total
		股本	儲備	總額	非控股 股東權益	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 18)			
			(附註18)			
At 1 January 2016	於二零一六年一月一日	334,428	7,022,793	7,357,221	4,289,672	11,646,893
Profit for the period	本期間溢利	—	257,084	257,084	203,810	460,894
Other comprehensive expense for the period	本期間其他全面支出	—	(418,812)	(418,812)	(85,054)	(503,866)
Total comprehensive (expense)/income for the period	本期間全面(支出)/收入總額	—	(161,728)	(161,728)	118,756	(42,972)
Reversal of employee share option benefits	僱員購股權福利沖回	—	(1,712)	(1,712)	—	(1,712)
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(66,886)	(66,886)	—	(66,886)
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	—	—	—	(4,014)	(4,014)
		—	(68,598)	(68,598)	(4,014)	(72,612)
At 30 June 2016	於二零一六年六月三十日	334,428	6,792,467	7,126,895	4,404,414	11,531,309
At 1 January 2017	於二零一七年一月一日	<b>334,444</b>	<b>6,247,680</b>	<b>6,582,124</b>	<b>1,967,748</b>	<b>8,549,872</b>
Profit for the period	本期間溢利	—	395,424	395,424	356,896	752,320
Other comprehensive income for the period	本期間其他全面收入	—	555,150	555,150	66,339	621,489
Total comprehensive income for the period	本期間全面收入總額	—	950,574	950,574	423,235	1,373,809
Capital reduction 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本削減	—	—	—	(10,098)	(10,098)
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(133,777)	(133,777)	—	(133,777)
		—	(133,777)	(133,777)	(10,098)	(143,875)
At 30 June 2017	於二零一七年六月三十日	<b>334,444</b>	<b>7,064,477</b>	<b>7,398,921</b>	<b>2,380,885</b>	<b>9,779,806</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/from operating activities	經營活動(所用)/所得現金淨額	<b>(2,582,823)</b>	4,084,293
Net cash used in investing activities	投資活動所用現金淨額		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(5,874)</b>	(1,362)
Proceed on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,222</b>	—
Advance to an associate	向一間聯營公司提供墊款	<b>(129,389)</b>	(85,003)
Advance to a non-controlling shareholder of a subsidiary	向一間附屬公司之一名非控股股東提供墊款	<b>(33,823)</b>	—
Loan to a non-controlling shareholder of a subsidiary	向一間附屬公司之一名非控股股東提供貸款	<b>(157,358)</b>	(552,485)
Interest received	已收利息	<b>66,418</b>	130,180
Dividend received from an associate	已收一間收聯營公司之股息	<b>—</b>	120,860
		<b>(258,804)</b>	(387,810)
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額		
Capital reduction 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本削減	<b>(10,098)</b>	—
(Repayment to)/advance from non-controlling shareholders of subsidiaries	(償還)/墊資自附屬公司非控股股東	<b>(82,745)</b>	20,366
Advance from a fellow subsidiary	墊資自同系附屬公司	<b>2,507,681</b>	—
Repayment to associates	償還聯營公司	<b>(114,157)</b>	(101,464)
New borrowings	新增借款	<b>4,709,575</b>	2,971,116
Repayment of borrowings	償還借款	<b>(1,220,233)</b>	(3,822,839)
Dividends paid to shareholders of the Company	派付予本公司股東之股息	<b>(133,777)</b>	(66,886)
Dividends paid to a non-controlling shareholder of a subsidiary	派付予一間附屬公司之一名非控股股東之股息	<b>—</b>	(4,014)
		<b>5,656,246</b>	(1,003,721)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>2,814,619</b>	2,692,762
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	<b>5,431,519</b>	10,672,861
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>148,934</b>	(192,622)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	<b>8,395,072</b>	13,173,001
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>8,395,072</b>	13,173,001

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七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) (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. Its immediate holding company is June Glory International Limited (incorporated in the British Virgin Islands) and its ultimate holding company is China Minmetals Corporation (incorporated in the PRC).

These condensed consolidated financial statements are presented in thousands of units of Hong Kong dollars ("HK\$'000"), unless otherwise stated, which is also the functional currency of the Company. These condensed consolidated financial statements have been approved for issue by the Board of Directors of the Company on 30 August 2017.

### 2. BASIS OF PREPARATION

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

### 1. 一般資料

五礦地產有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為房地產發展、專業建築、物業投資及證券投資。香港及中華人民共和國(除香港外)(「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。本公司之直接控股公司為June Glory International Limited(於英屬處女群島註冊成立)，而本公司之最終控股公司為中國五礦集團公司(於中國註冊成立)。

除非另有註明，此等簡明綜合財務報表以港幣千元(「千港元」)列值，而港元亦為本公司之功能貨幣。此等簡明綜合財務報表已經由本公司董事會於二零一七年八月三十日批准刊發。

### 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。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, 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 2017 are the same as those adopted in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016.

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 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014 — 2016 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.

### 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，惟投資物業及若干金融工具(均按公允值計量)除外。

除下文所述外，截至二零一七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二零一六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。

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 第7號之修訂	披露計劃
香港會計準則 第12號之修訂	就未變現虧損確認遞延稅項資產
香港財務報告準則 第12號之修訂	作為二零一四年至二零一六年週期之部分年度改進

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. REVENUE AND SEGMENT INFORMATION

Revenue (represents turnover) comprised the following:

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2017</b>	2016
		<b>二零一七年</b>	二零一六年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Sales of properties	物業銷售	<b>3,858,724</b>	3,310,480
Revenue from specialised construction contracts	專業建築合約收入	<b>484,152</b>	445,835
Rental and management fee income from investment properties	投資物業之租金及管理費收入	<b>32,992</b>	31,324
		<b>4,375,868</b>	3,787,639

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 and sales 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/or to gain from the appreciation in properties' values in the long-term
Securities investment:	Investment of securities

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

## 4. 收入及分部資料

收入(即營業額)包括以下項目:

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2017</b>	2016
		<b>二零一七年</b>	二零一六年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Sales of properties	物業銷售	<b>3,858,724</b>	3,310,480
Revenue from specialised construction contracts	專業建築合約收入	<b>484,152</b>	445,835
Rental and management fee income from investment properties	投資物業之租金及管理費收入	<b>32,992</b>	31,324
		<b>4,375,868</b>	3,787,639

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：	發展及銷售住宅及商用物業
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及／或長遠自物業升值中獲取收益
證券投資：	投資證券

釐定本集團呈報分部時，執行董事擬定之經營分部概無進行合併。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 4. 收入及分部資料(續)

#### Segment revenue and results

#### 分部收入及業績

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Total 總額	
		Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>REVENUE</b>	<b>收入</b>										
Total segment revenue	分部收入總額	3,858,724	3,310,480	484,565	481,390	35,493	32,505	—	—	4,378,782	3,824,375
Inter-segment revenue	分部間收入	—	—	(413)	(35,555)	(2,501)	(1,181)	—	—	(2,914)	(36,736)
Sales to external customers	對外客戶銷售	3,858,724	3,310,480	484,152	445,835	32,992	31,324	—	—	4,375,868	3,787,639
<b>RESULTS</b>	<b>業績</b>										
Segment results	分部業績	1,420,138	641,196	20,071	19,815	72,259	51,234	20,736	18,432	1,533,204	730,677
Unallocated corporate expenses, net	未分配企業開支，淨額									(89,939)	(68,025)
Finance income	財務收入									1,443,265	662,652
Finance costs	財務成本									66,418	130,180
Share of results of associates	分佔聯營公司業績									(33,808)	(32,222)
										127	98
Profit before tax	除稅前溢利									1,476,002	760,708

#### Segment assets

#### 分部資產

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Total 總額	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	36,288,772	33,520,084	1,158,968	1,123,835	2,000,157	1,768,600	762,855	481,682	40,210,752	36,894,201
Unallocated corporate assets	未分配企業資產									6,380,458	3,967,880
Total assets	資產總額									46,591,210	40,862,081

## 5. OTHER INCOME, OTHER GAINS AND LOSSES 5. 其他收入、其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Government subsidies	政府資助	3,046	424
Dividend income	股息收益	20,742	18,438
Management fee income from an intermediate holding company and the ultimate holding company	收取一家居間控股公司及最終控股公司之管理費收入	16,909	10,170
Fair value loss of other financial liabilities	其他財務負債公允值虧損	(15,145)	—
Others	其他	9,547	5,714
		<b>35,099</b>	<b>34,746</b>

## 6. FINANCE COSTS

## 6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款之利息	251,652	242,172
Less: Amount capitalised as properties under development	減：以資本化方式撥入發展中物業之金額	(217,844)	(209,950)
		<b>33,808</b>	<b>32,222</b>



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七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 2016: 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 2016: 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（二零一六年六月三十日：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%（二零一六年六月三十日：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

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax — PRC	即期稅項 — 中國		
Enterprise income tax	企業所得稅	491,778	229,397
Land appreciation tax	土地增值稅	369,796	94,361
Deferred tax	遞延稅項	(137,892)	(23,944)
		<b>723,682</b>	<b>299,814</b>

## 8. PROFIT FOR THE PERIOD

## 8. 本期間溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (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	3,978	4,616
Cost of properties sold (note (i))	已售出物業成本(附註(i))	2,307,494	2,547,208
Cost of specialised construction	專業建築成本	437,323	386,511
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	5,328	5,594
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	6,613	13,559
Net foreign exchange loss	匯兌虧損淨額	17,004	4,721
Legal and professional fees	法律及專業費用	5,397	5,022
Employee benefit expense (including directors' emoluments) (note (ii))	僱員福利開支(包括董事酬金)(附註(ii))	84,725	85,098

### Notes:

- (i) Included in cost of properties sold are interest expenses of HK\$181,288,000 (30 June 2016: HK\$167,535,000).
- (ii) In addition, employee benefit expense capitalised to properties under development is HK\$19,822,000 (30 June 2016: HK\$20,866,000).

### 附註：

- (i) 利息開支181,288,000港元(二零一六年六月三十日：167,535,000港元)包含在已售出物業成本中。
- (ii) 此外，僱員福利開支以資本化方式撥入發展中物業為19,822,000港元(二零一六年六月三十日：20,866,000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 2017 截至二零一七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 2017 (30 June 2016: Nil).

During the current interim period, a final dividend of HK4.0 cents per ordinary share in respect of the year ended 31 December 2016 (30 June 2016: HK2.0 cents per ordinary share in respect of the year ended 31 December 2015) was declared and paid to the shareholders of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to HK\$133,777,000 (30 June 2016: HK\$66,886,000).

### 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 number of ordinary shares in issue during the interim period.

Diluted earnings per share is calculated based on the profit attributable to equity holders of the Company divided by the adjusted number of ordinary shares outstanding by assuming 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」)不建議就截至二零一七年六月三十日止六個月派發中期股息(二零一六年六月三十日:無)。

於本中期期間,已就截至二零一六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4.0港仙、合共133,777,000港元之末期股息(二零一六年六月三十日:已就截至二零一五年十二月三十一日止年度派付每股普通股2.0港仙、合共66,886,000港元之末期股息)。

### 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股數計算。

每股攤薄盈利乃按本公司股權持有人應佔溢利且按調整已發行普通股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	
		2017 二零一七年 (Thousands) (千股)	2016 二零一六年 (Thousands) (千股)
Number of shares:	股份數目:		
Number of ordinary shares in issue	已發行普通股股數	3,344,438	3,344,279
Adjustment for share options	購股權調整	2,171	1,944
Number of ordinary shares for diluted earnings per share	用於計算每股攤薄盈利之普通股股數	3,346,609	3,346,223

## 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

		<b>Property, plant and equipment</b> 物業、廠房 及設備 HK\$'000 千港元 (Unaudited) (未經審核)	<b>Investment properties</b> 投資物業 HK\$'000 千港元 (Unaudited) (未經審核)	<b>Goodwill</b> 商譽 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 January 2017	於二零一七年一月一日	<b>186,661</b>	<b>1,662,326</b>	<b>8,879</b>
Additions	添置	<b>5,874</b>	—	—
Increase in fair value recognised in the profit or loss (note (i))	於損益內確認之公允值增加(附註(i))	—	<b>43,000</b>	—
Disposals	出售	<b>(1,222)</b>	—	—
Depreciation	折舊	<b>(3,978)</b>	—	—
Exchange differences	匯兌差額	<b>457</b>	<b>283</b>	<b>274</b>
		<b>187,792</b>	<b>1,705,609</b>	<b>9,153</b>
At 30 June 2017	於二零一七年六月三十日			
At 1 January 2016	於二零一六年一月一日	129,353	1,599,234	9,483
Additions	添置	1,362	—	—
Transfer from investment properties to property, plant and equipment	自投資物業轉撥至物業、廠房及設備	7,070	(7,070)	—
Transfer from property, plant and equipment to investment properties (note (ii))	自物業、廠房及設備轉撥至投資物業(附註(ii))	(2,765)	5,810	—
Increase in fair value recognised in the profit or loss (note (i))	於損益內確認之公允值增加(附註(i))	—	25,360	—
Disposals	出售	(399)	—	—
Depreciation	折舊	(4,616)	—	—
Exchange differences	匯兌差額	(312)	(194)	(188)
At 30 June 2016	於二零一六年六月三十日	129,693	1,623,140	9,295



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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

Notes:

- (i) The investment properties were fair valued at 30 June 2017 by Vigers Appraisal & Consulting Limited, independent valuers. The valuation for completed investment properties was arrived at by considering the income capitalisation of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as direct comparison. In estimating the fair value of the properties, the highest and best use of the properties is their current use. A fair value gain of HK\$43,000,000 (30 June 2016: HK\$25,360,000) was recognised directly in profit or loss during the current interim period.
- (ii) The amount transferred from property, plant and equipment upon the end of owner occupation included the carrying value of the property, plant and equipment amounted to HK\$2,765,000 with fair value change recognised in other comprehensive income of approximately HK\$3,045,000 during the six months ended 30 June 2016.

### 12. INTERESTS IN ASSOCIATES

Unlisted, at cost	未上市，按成本
Share of post-acquisition profit	分佔收購後溢利
Dividends received	已收股息
Exchange differences	匯兌差額

Note:

Interests in associates 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 associates as it only exercises significant influence over them by minority representation in the board of directors.

### 11. 物業、廠房及設備、投資物業及商譽之變動(續)

附註：

- (i) 投資物業於二零一七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評估公允價值。已竣工投資物業的估值乃考慮物業之收入資本化或參考相同地點及狀況之同類物業(作為直接比較項目)的實際市場交易價格(如適用)。估計物業公允價值時，會取其現時用途作為最高及最佳用途。於本中期期間，公允價值收益43,000,000港元(二零一六年六月三十日：25,360,000港元)直接於損益中確認。
- (ii) 截至二零一六年六月三十日止六個月，在持有人結束佔用後轉撥自物業、廠房及設備的金額中已包括物業、廠房及設備的賬面值2,765,000港元，及於其他全面收入中確認的公允價值變動約3,045,000港元。

### 12. 於聯營公司之權益

30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,190,984	1,190,984
192,262	192,135
(120,860)	(120,860)
(86,233)	(121,207)
<b>1,176,153</b>	<b>1,141,052</b>

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 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed investments:	上市投資：		
Listed equity securities in Hong Kong	於香港上市之股本證券	742,113	481,682

14. OTHER FINANCIAL ASSETS/LIABILITIES      14. 其他財務資產／負債

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other financial assets	其他財務資產		
<b>Derivatives under hedge accounting</b>	<b>對沖會計下之衍生工具</b>		
Cash flow hedges — Interest rate swap (a)	現金流量對沖 — 利率掉期(a)	47,264	115,637
Other financial liabilities	其他財務負債		
<b>Other derivatives (not under hedge accounting)</b>	<b>非對沖會計下之其他衍生工具</b>		
Foreign currency forward contracts (b)	外匯遠期合約(b)	15,145	—

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 14. OTHER FINANCIAL ASSETS/LIABILITIES (CONTINUED)

(a) Cash flow hedges:

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

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

**30 June 2017**

Notional amount	Maturity	Swaps
HK\$3,600,000,000	Approximate 4 years	From floating rate to fixed interest rates

During the current interim period, fair value losses of HK\$68,373,000 (30 June 2016: Nil) have been recognised in other comprehensive income and accumulated in equity.

(b) Other derivatives (not under hedge accounting):

During the current interim period, the Group had signed certain foreign exchange forward contracts with upper and lower strike prices in the aggregate notional amount of US\$80,000,000 as an economic hedge of its exposure to exchange rate risks while converting RMB to US dollar.

### 14. 其他財務資產／負債(續)

(a) 現金流量對沖：

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

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

**二零一七年六月三十日**

名義金額	到期日	掉期
3,600,000,000 港元	約4年	由浮動利率至固定利率

於本中期期間，公允值虧損68,373,000港元(二零一六年六月三十日：無)已於其他全面收益內確認，並於權益累計。

(b) 非對沖會計下之其他衍生工具：

於本中期期間，本集團簽訂若干具有行使價上下限外匯遠期合約，總額為80,000,000美元，作為將人民幣兌換美元的匯率風險敞口的經濟對沖。

## 15. INVENTORIES

## 15. 存貨

		<b>30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development — located in the PRC	發展中物業 — 位於中國	<b>20,814,722</b>	12,031,127
Properties under development — located in Hong Kong	發展中物業 — 位於香港	<b>4,084,316</b>	4,026,103
Properties held for sale — located in the PRC	持作出售物業 — 位於中國	<b>24,899,038</b>	16,057,230
		<b>1,990,916</b>	2,861,910
		<b>26,889,954</b>	18,919,140

As at 30 June 2017, properties under development with carrying amounts of approximately HK\$4,162,251,000 (31 December 2016: Nil) have been pledged for the relevant banking facilities granted to the Group.

於二零一七年六月三十日，賬面值約4,162,251,000港元的發展中物業已抵押(二零一六年十二月三十一日：無)，以取得授予本集團的相關銀行融資。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 16. 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:

### 16. 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：

		<b>30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	<b>187,672</b>	181,979
91 to 180 days	91至180日	<b>32,958</b>	28,986
181 days to 1 year	181日至1年	<b>70,020</b>	88,641
1 year to 2 years	1年至2年	<b>120,563</b>	158,270
Over 2 years	2年以上	<b>93,602</b>	41,963
		<b>504,815</b>	499,839

## 17. SHARE CAPITAL

## 17. 股本

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

	2017 二零一七年		2016 二零一六年	
	Number of shares 股數 ( <sup>'000</sup> ) (千股)	Amount 金額 HK\$ <sup>'000</sup> 千港元 (Unaudited) (未經審核)	Number of shares 股數 ( <sup>'000</sup> ) (千股)	Amount 金額 HK\$ <sup>'000</sup> 千港元 (Unaudited) (未經審核)
Authorised (ordinary shares of HK\$0.1 each) 法定(每股面值0.1港元普通股)				
Balance at beginning and 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 (ordinary shares of HK\$0.1 each) 已發行及實繳(每股面值0.1港元普通股)				
Balance at beginning of the period 期初結餘	3,344,438	334,444	3,344,279	334,428
Exercise of share options 行使購股權	—	—	—	—
Balance at end of the period 期末結餘	3,344,438	334,444	3,344,279	334,428

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 18. RESERVES

### 18. 儲備

		Share premium	Contributed surplus	Capital redemption reserve	Employee share-based compensation reserve	Investments revaluation reserve	Cash flow hedging reserve	Revaluation reserve	Other reserve	Exchange reserve	Retained earnings	Total
		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	對沖儲備	重估儲備	其他儲備	匯兌儲備	保留儲備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2017	於二零一七年一月一日	4,270,004	515,336	769	35,484	(76,055)	115,637	4,359	(311,448)	(1,262,190)	2,955,784	6,247,680
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	—	395,424	395,424
Other comprehensive income for the period	本期間其他全面收入	—	—	—	—	260,431	(68,373)	—	—	363,092	—	555,150
Total comprehensive income for the period	本期間全面收入總額	—	—	—	—	260,431	(68,373)	—	—	363,092	395,424	950,574
2016 final dividend paid	支付二零一六年末期股息	—	—	—	—	—	—	—	—	—	(133,777)	(133,777)
At 30 June 2017	於二零一七年六月三十日	4,270,004	515,336	769	35,484	184,376	47,264	4,359	(311,448)	(899,098)	3,217,431	7,064,477
At 1 January 2016	於二零一六年一月一日	4,269,948	515,336	769	37,534	53,008	—	1,314	31,640	(397,368)	2,510,612	7,022,793
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	—	257,084	257,084
Other comprehensive (expense)/income for the period	本期間其他全面(支出)/收入	—	—	—	—	(108,321)	—	3,045	—	(313,536)	—	(418,812)
Total comprehensive (expense)/ income for the period	本期間全面(支出)/收入總額	—	—	—	—	(108,321)	—	3,045	—	(313,536)	257,084	(161,728)
Reversal of employee share option benefits	撥回僱員購股權福利	—	—	—	(1,712)	—	—	—	—	—	—	(1,712)
2015 final dividend paid	支付二零一五年末期股息	—	—	—	—	—	—	—	—	—	(66,886)	(66,886)
At 30 June 2016	於二零一六年六月三十日	4,269,948	515,336	769	35,822	(55,313)	—	4,359	31,640	(710,904)	2,700,810	6,792,467

## 19. BORROWINGS

## 19. 借款

		<b>30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current			
	非流動		
Bank borrowings, secured	銀行借款，有抵押	<b>12,154,010</b>	8,618,418
Guaranteed bonds	擔保債券	<b>965,892</b>	2,696,441
		<b>13,119,902</b>	11,314,859
Current			
	流動		
Bank borrowings, secured	銀行借款，有抵押	<b>234,509</b>	75,975
Guaranteed bonds	擔保債券	<b>1,749,354</b>	—
Loan from a fellow subsidiary, unsecured	一家同系附屬公司之貸款， 無抵押	—	223,589
		<b>1,983,863</b>	299,564
		<b>15,103,765</b>	11,614,423

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 19. BORROWINGS (CONTINUED)

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 keep well deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders' option, to require the Group to redeem all, but not some only, of the outstanding Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding Guaranteed Bonds may be redeemed at the Group's option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The Group may at its option redeem the 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.

### 19. 借款(續)

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。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部(而非部分)未償還的擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就擔保債券支付額外稅項，全部(完整而非部分)未償還的擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

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



## 19. BORROWINGS (CONTINUED)

"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 Bonds, plus all required remaining scheduled interest payments due on such Guaranteed Bonds from the optional redemption date to the maturity date (but excluding accrued and unpaid interest to the option redemption date), computed using a discount rate, which the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue, plus 0.50 per cent., and (2) the principal amount of 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 2017 and 31 December 2016.

The effective interest rates of the Guaranteed Bonds at the end of the reporting period was 5.89% and 6.73% for US\$225,000,000 and US\$125,000,000 respectively as at 30 June 2017 and 31 December 2016.

The remaining borrowings with a carrying amount of HK\$12,388,519,000 (31 December 2016: HK\$8,917,982,000) carry interest at variable rates ranging from 1.97% to 5.22% per annum at 30 June 2017 (31 December 2016: 2.85% to 4.79%).

## 19. 借款(續)

「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、於二零一七年六月三十日及二零一六年十二月三十一日的公允值並不重大。

於二零一七年六月三十日及二零一六年十二月三十一日，225,000,000美元及125,000,000美元之擔保債券於報告期末實際利率分別為5.89%及6.73%。

於二零一七年六月三十日，賬面金額12,388,519,000港元(二零一六年十二月三十一日：8,917,982,000港元)的餘下借款乃按照浮動利率計息，年利率介乎1.97%至5.22%之間(二零一六年十二月三十一日：介乎2.85%至4.79%之間)。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 20. 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:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 days to 1 year	181日至1年
1 year to 2 years	1年至2年
Over 2 years	2年以上

### 20. 貿易及其他應付款項

以下為於報告期末按照發票日期劃分的貿易、票據及合約應付款項之賬齡分析：

30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
284,109	357,298
315,427	49,361
320,439	104,442
34,545	50,817
145,586	153,314
<b>1,100,106</b>	<b>715,232</b>

### 21. SHARE-BASED PAYMENTS

The Company's share option scheme was adopted pursuant to resolutions passed on 29 May 2003 (the "2003 Share Option Scheme") which had expired on 28 May 2013. On 7 June 2013, the Company adopted a new share option scheme (the "2013 Share Option Scheme") with the same terms under the 2003 Share Option Scheme. The schemes would expire in 10 years from the date of adoption. The primary purpose of the schemes is to provide incentives to Directors and eligible persons. Notwithstanding the expiry of the 2003 Share Option Scheme, the share options which had been granted during the life of the 2003 Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects its provisions shall remain in full force and effect. No share options have been granted by the Company pursuant to the 2013 Share Option Scheme. The existing share options were granted on 1 December 2008 and 30 November 2012 respectively.

### 21. 股份付款

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

## 21. SHARE-BASED PAYMENTS (CONTINUED)

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

		Number of share options 購股權數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Thousand) (千股)	2016 二零一六年 (Thousand) (千股)
Balance at beginning of the period	期初結餘	49,884	51,256
Lapsed	失效	(1,600)	(600)
Balance at end of the period	期末結餘	48,284	50,656

## 21. 股份付款(續)

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：

## 22. COMMITMENTS

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for	已訂約但未撥備		
— Expenditure in respect of acquisition of land use rights	— 有關土地使用權收購之開支	—	924,492
— Expenditure in respect of properties under development	— 有關發展中物業開支	1,343,745	1,419,555
		1,343,745	2,344,047

## 22. 承擔

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 23. FINANCIAL GUARANTEES

As at 30 June 2017, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$13,882,310,000 (31 December 2016: HK\$13,688,767,000). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. Pursuant to the terms of the guarantees, 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 upon default in mortgage payments by such purchasers. Under such circumstances, the Group is able to retain the property sales proceeds previously received from such 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 for the guarantees.

### 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

### 23. 財務擔保

於二零一七年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達13,882,310,000港元(二零一六年十二月三十一日：13,688,767,000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該等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作出撥備。

### 24. 金融工具的公允值計量

本集團的財務資產及財務負債以經常性基準按公允值計量並載於下文：

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

## 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED) 24. 金融工具的公允值計量(續)

	Fair value as at 於以下日期的公允值		Fair value 公允值 級別	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據
	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)		
Financial assets 財務資產				
Financial asset at fair value through other comprehensive income — Listed equity securities in Hong Kong 透過其他全面收益按公允值計量之財 務資產 — 於香港上市之股本證券	742,113	481,682	Level 1 第一級	Quoted prices in an active market 於活躍市場的掛牌買入價
Other financial assets — interest rate swap 其他財務資產 — 利率掉期合約	47,264	115,637	Level 2 第二級	Discounted cash flow. Future cash flows are based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量。未來現金流量乃 根據遠期利率(來自於報告期 末之可觀察收益曲線)及約定 利率，並按反映各對手方信貸 風險之比率予以貼現而得出。
Financial liabilities 財務負債				
Other financial liabilities — foreign currency forward contracts 其他財務負債 — 外幣遠期合約	15,145	—	Level 2 第二級	Option pricing model. The model incorporates the constant price variation, the time value of money, the strike price and the time to the option's expiry. 期權訂價模式。該模式計入固定 價格浮動、金錢時間價值、行 使價及購股權屆滿時間。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

### 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 and its subsidiaries are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other government-related entities, the Group does not differentiate whether the 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.

### 24. 金融工具的公允值計量(續)

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. 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（除中國五礦集團及其附屬公司外）均為獨立第三方。本集團於與其他政府關聯實體建立交易定價戰略及審批過程中並無分辨對方是否為政府關聯實體。本集團認為，據其所深知，已於簡明綜合財務報表內就關連方交易作出充足適當的披露。

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

## 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 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Construction costs to fellow subsidiaries for real estate development projects (note (ii))	給予同系附屬公司有關房地產發展項目之建築成本(附註(ii))	74,180	92,493
Construction cost to a non-controlling shareholder of a subsidiary for real estate development projects (note (ii))	給予一家附屬公司一名非控股股東有關房地產發展項目之建築成本(附註(ii))	—	32,511
Rental income from fellow subsidiaries (note (iv))	收取同系附屬公司之租金收入(附註(iv))	3,118	2,596
Rental expense to a fellow subsidiary (note (iv))	給予一家同系附屬公司之租金支出(附註(iv))	1,496	8,767
Loan interest expense to a non-controlling shareholder of a subsidiary (note (vi))	給予一家附屬公司一名非控股股東之貸款利息支出(附註(vi))	—	7,842
Loan interest expense to a fellow subsidiary (note (v))	支付一家同系附屬公司之貸款利息支出(附註(v))	29,420	—
Loan interest income from a non-controlling shareholder of a subsidiary (note (ix))	收取一家附屬公司一名非控股股東之貸款利息收入(附註(ix))	53,052	30,453
Management fee income from an intermediate holding company and the ultimate holding company (note (x))	收取一家居間控股公司及最終控股公司之管理費收入(附註(x))	16,909	10,170
Interest income from a fellow subsidiary (note (xii))	收取一家同系附屬公司之利息收入(附註(xii))	172	1,164

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 25. RELATED PARTY TRANSACTIONS (CONTINUED)

### 25. 關聯方交易(續)

#### (b) Balances with related parties

#### (b) 與關聯方之結餘

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Specialised construction costs payable to a fellow subsidiary (note (i))	應付一家同系附屬公司之專業建築成本(附註(i))	67,345	81,553
Contract payable to fellow subsidiaries for real estate development projects (note (iii))	就房地產發展項目應付同系附屬公司之合約款項(附註(iii))	40,665	42,983
Rental payable to a fellow subsidiary (note (iv))	應付一家同系附屬公司之租金(附註(iv))	1,523	—
Loan from a fellow subsidiary (note (v))	借入一家同系附屬公司之貸款(附註(v))	—	223,589
Amount due from an associate (note (vii))	應收一家聯營公司之款項(附註(vii))	217,451	88,062
Amounts due to associates (note (vii))	應付聯營公司之款項(附註(vii))	952,281	1,066,438
Amounts due from a non-controlling shareholder of a subsidiary (note (viii))	應收一家附屬公司一名非控股股東之款項(附註(viii))	33,823	—
Amounts due to non-controlling shareholders of subsidiaries (note (viii))	應付附屬公司非控股股東之款項(附註(viii))	89,855	172,600
Loan to a non-controlling shareholder of a subsidiary (note (ix))	借予一家附屬公司一名非控股股東之貸款(附註(ix))	2,622,422	2,465,064
Management fee receivable from an intermediate holding company and the ultimate holding company (note (x))	應收一家居間控股公司及最終控股公司之管理費(附註(x))	44,488	27,579
Amounts due to a fellow subsidiary (note (xi))	應付一家同系附屬公司之款項(附註(xi))	4,632,100	2,124,419
Current deposits placed in a fellow subsidiary (note (xii))	存置於一家同系附屬公司之活期存款(附註(xii))	2,063,061	1,574,445

## 25. RELATED PARTY TRANSACTIONS (CONTINUED)

## 25. 關聯方交易(續)

### (c) Key management compensation

### (c) 主要管理人員之薪酬

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

	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and short-term employee benefits 薪金及短期僱員福利	5,022	4,999
Pension costs — defined contribution plans 退休金成本 — 定額供款計劃	223	159
Reversal of share option benefits 沖回購股權福利	—	(379)
	<b>5,245</b>	<b>4,779</b>

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

(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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 25. RELATED PARTY TRANSACTIONS (CONTINUED)

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 and contract costs payable to fellow subsidiaries of the Company 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.
- (v) The loan from a fellow subsidiary is unsecured, bearing interest at 110% of the benchmark interest rate for a one year loan quoted by the People's Bank of China per annum and repayable within one year.
- (vi) The short-term loan from a non-controlling shareholder of a subsidiary 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 repayable on demand.
- (vii) The amounts due from/(to) associates are unsecured, interest free and repayable on demand.
- (viii) The amounts due from/(to) non-controlling shareholders of subsidiaries are unsecured, interest free and repayable on demand.
- (ix) The loan to a non-controlling shareholder of a subsidiary is unsecured, bearing interest at the benchmark interest rate for a one to three year loan quoted by the People's Bank of China per annum and due within one year.
- (x) Management fee income and receivable from an intermediate holding company and the ultimate holding company were based on the terms in the agreements entered into between the parties involved.
- (xi) The amounts due to a fellow subsidiary are unsecured, interest free and repayable on demand.
- (xii) The interest rate of the current deposits placed in a fellow subsidiary was 0.3% per annum.

### 25. 關聯方交易(續)

附註：

- (i) 應付予本公司一家同系附屬公司之專業建築成本乃無抵押、免息並須應要求償還。
- (ii) 就房地產發展項目給予本公司同系附屬公司以及一家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) 應付予本公司同系附屬公司之地產發展項目建築及合約成本乃無抵押、免息並須應要求償還。
- (iv) 收取／給予本公司同系附屬公司之租金收入／支出乃根據有關訂約方所訂立多項協議之條款釐定。
- (v) 借入一家同系附屬公司之貸款為無抵押，須按中國人民銀行公佈之一年期貸款之基準年利率之110%計息，並須於一年內償還。
- (vi) 借入一家附屬公司之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) 應收／(應付)聯營公司之款項乃無抵押、免息並須應要求償還。
- (viii) 應收／(應付)本公司附屬公司非控股股東之款項乃無抵押、免息並須應要求償還。
- (ix) 借予一家附屬公司一名非控股股東之貸款乃無抵押，須按中國人民銀行公佈之一至三年期貸款之基準年利率計息，並須於一年內償還。
- (x) 應收本公司一家居間控股公司及最終控股公司之管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (xi) 應付一家同系附屬公司款項為無抵押、免息及須應要求償還。
- (xii) 存置於一家同系附屬公司之活期存款之年利率為0.3%。



## 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，除文義另有所外，下列詞語具有以下涵義：

“2003 Share Option Scheme” 「二零零三年購股權計劃」	the share option scheme of the Company adopted on 29 May 2003 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” 「二零一三年購股權計劃」	the share option scheme of the Company adopted on 7 June 2013 本公司於二零一三年六月七日採納之購股權計劃
“Album Enterprises” 「愛邦企業」	Album Enterprises Limited 愛邦企業有限公司
“ASP” 「平均售價」	average selling price 平均售價
“Board” 「董事會」	the board of directors of the Company 本公司之董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code 企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China 中華人民共和國
“China Minmetals” 「中國五礦」	China Minmetals Corporation 中國五礦集團公司
“CMCL” 「五礦股份」	China Minmetals Corporation Limited 中國五礦股份有限公司
“CMN” 「五礦有色股份」	China Minmetals Non-Ferrous Metals Company Limited 五礦有色金屬股份有限公司
“CMNH” 「五礦有色控股」	China Minmetals Non-Ferrous Holding Company Limited 五礦有色金屬控股有限公司
“Company” or “Minmetals Land” 「本公司」或「五礦地產」	Minmetals Land Limited 五礦地產有限公司
“Condo Hong Kong” 「瑞和香港」	Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司

## Glossary of Terms 詞彙

“Condo Macau” 「瑞和澳門」	Minmetals Condo (Macau) Engineering Company Limited 五礦瑞和(澳門)工程有限公司
“Condo Shanghai” 「瑞和上海」	Minmetals Condo (Shanghai) Construction Co., Ltd. 五礦瑞和(上海)建設有限公司
“Director(s)” 「董事」	director(s) of the Company 本公司之董事
“GFA” 「總樓面面積」	gross floor area 總樓面面積
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars 港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“June Glory” 「June Glory」	June Glory International Limited June Glory International Limited
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Minmetals HK” 「香港五礦」	China Minmetals H.K. (Holdings) Limited 中國五礦香港控股有限公司
“MLI” 「MLI」	Minmetals Land Investments Limited Minmetals Land Investments Limited
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“NAV” 「每股資產淨值」	net asset value 每股資產淨值
“OFL” 「OFL」	ONFEM Finance Limited ONFEM Finance Limited

“RMB” 「人民幣」	Renminbi 人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance 證券及期貨條例
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司之股東
“Share(s)” 「股份」	the ordinary share(s) of par value HK\$0.1 each of the Company 本公司每股面值0.1港元之普通股
“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	United States dollars 美元
“%” 「%」	per cent 百分比

# About China Minmetals Corporation

## 關於中國五礦集團公司

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgic technology. China Minmetals achieved the total revenue of approximately RMB440.2 billion for 2016 and was ranked 120 among the US Fortune world top 500 enterprises in 2017.

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 8.44 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。2016年，中國五礦實現經營總額4,402億元人民幣，位列美國《財富》雜誌2017世界500強企業第120位。

近年來，中國五礦以住宅開發和工業地產為基礎，積極參與商業地產和建築安裝業務，積累了豐富的發展資源。其中，中國五礦在環渤海地區、華東地區及中部經濟發達地區均擁有住宅及商業用地。在剔除五礦地產的在建房地產項目後，中國五礦的可開發總建築面積約為844萬平方米。另外，中國五礦在遼寧省營口市擁有30平方公里工業土地儲備。

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

## Projects under development of China Minmetals

### 中國五礦發展中項目

Province/City 省/市	Attributable land area 應佔土地面積 (sq.m.) (平方米)	Total gross floor area 可開發總建築面積 (sq.m.) (平方米)	Usage 用途
Beijing 北京	346,000	491,000	Residential 住宅
Yingkou City, Liaoning Province 遼寧省營口市	30,000,000 216,000	N/A 348,000	Industrial and commercial 工業及商業 Residential 住宅
Shenyang City and Jinzhou City, Liaoning Province 遼寧省瀋陽市及錦州市	187,000	908,000	Residential 住宅
Tianjin 天津	1,965,000	2,989,000	Residential 住宅
Changsha City, Xiangtan City and Zhuzhou City, Hunan Province 湖南省長沙市、湘潭市及株洲市	811,300 23,100	2,141,200 258,600	Residential 住宅 Commercial 商業
Shantou City, Guangdong Province 廣東省汕頭市	140,000	410,000	Complex 綜合用途
Xining City, Qinghai Province 青海省西寧市	185,300	464,100	Residential 住宅
Taian City Shandong Province 山東省泰安市	223,600	434,300	Residential 住宅



**五礦地產有限公司**  
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